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1982

13th Annual Edition

Donoghue's

Mutual Funds Almanac

Includes directory, toll-free numbers and ten-year performance on over 650 funds. The most complete source of information on mutual funds available anywhere

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Donoghue's Mutual Funds Almanac

Publisher: William E. Donoghue
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1. What are Mutual Funds?

An opportunity to invest relatively small amounts of money with little or no fees or commissions in sound diversified investments managed by well-qualified investment professionals.

The Mutual Funds Concept

Let's assume that you have $1,000 to invest—and you hope to make this money grow. Suppose you took this $1,000 to a group of people whom you felt were exceptionally capable in the field of securities investments.

Suppose you said to that group, "Take my $1,000 and invest it for me. I expect you to diversify my investments, pay close attention to my money, buying new securities for me from time to time as investment conditions change. And for this I am going to pay you $5.00 a year."

Well, after the investment group recovered from the shock of the suggestion, they might reply, "It is completely impracticable for us to do what you ask for $5.00 a year. But if we can get several thousand people together and put your money into one joint account, it might become worth our while to handle this account as you suggest."

This is the concept of the mutual fund. The investments provide both the necessary capital and the financial reward for top-notch management. Mutual funds are the most logical way for investors to ensure *safety, liquidity* and *yield* for their investments.

How Mutual Funds Began

Although the roots of mutual funds go back to the 19th century British and Scottish investment trusts, the industry has enjoyed its greatest growth and success in the United States.

- ☐ The first U.S. fund, Massachusetts Investors Trust, began in 1924.

In the bull market of the twenties, M.I.T. and other funds were recognized as important vehicles that brought a broader slice of the public into the stock market.

- ☐ But 1929 brought the Depression. While closed-end (offering a fixed amount of shares), highly leveraged investment companies were the hardest hit, open-end (unlimited shares offered) investment companies suffered too.
- ☐ The Investment Company Act of 1940 created important statutory safeguards for investors, effectively curbing the worst fund abuses of the twenties.

Responding favorably to these regulatory safeguards, shareholder confidence grew and the mutual fund industry surged ahead.

- ☐ In 1940, assets of the mutual fund industry totalled only $488 million spread over 68 funds.
- ☐ By 1950, the number of mutual funds had increased to 98 and their assets climbed to $2.5 billion.
- ☐ In the next decade, the number of funds increased to 161 and total assets jumped to $17 billion in 1960.
- ☐ In 1972, industry assets peaked at an impressive $60 billion, but then declined in 1973 and 1974 in response to declines in stock values generally.

With traditional common stock funds declining in popularity, fund managers sought new ways to remain financially healthy. First, retrenchment became the order of the day. Between 1979 and 1981, several hundred funds merged with other funds or were liquidated, with their assets distributed to shareholders.

Smaller funds were particularly hard hit by inflation since the managers' income is derived not from sales charges, but from management fees based on the size of the funds' assets. Mergers became a way to offset these increased

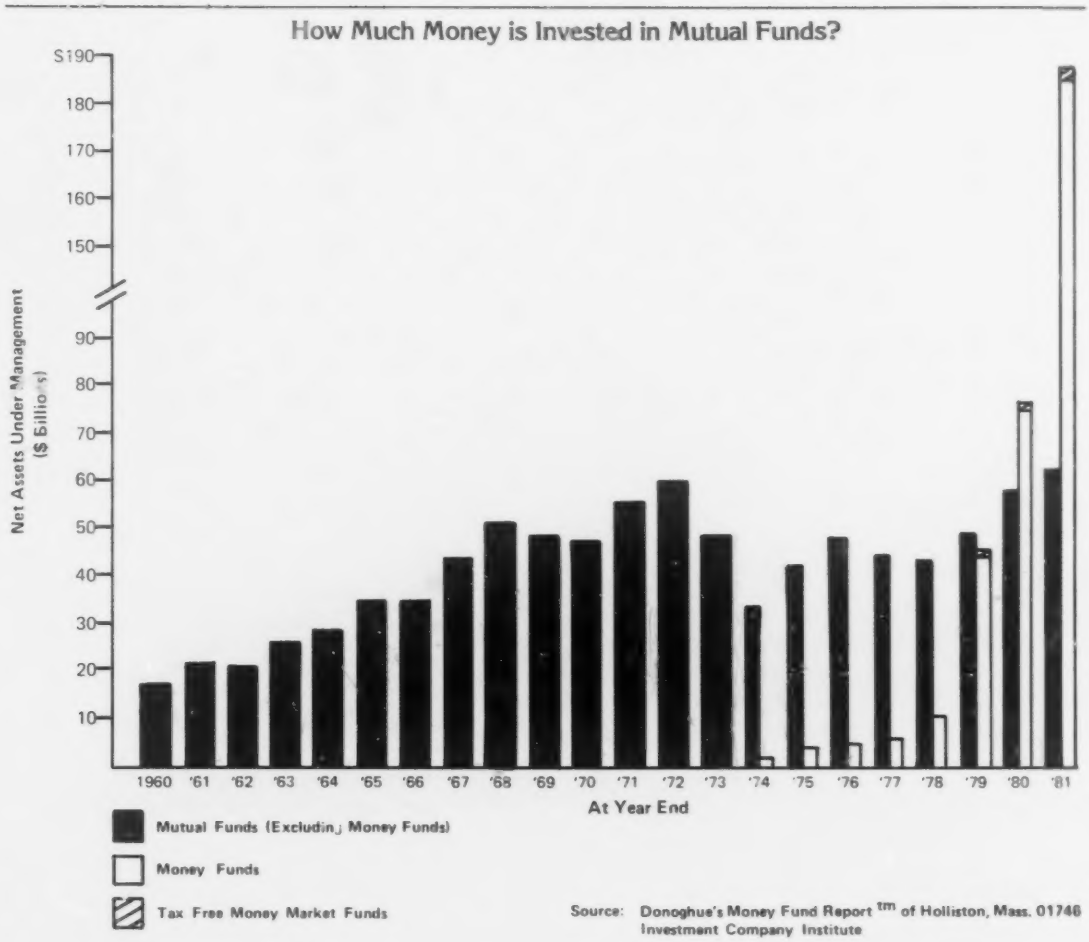


Figure 1. Spurred by rising stock prices in the 1960s, mutual fund assets under management grew steadily. However, by the mid 1970s interest rates in the money market skyrocketed to then historical highs and equity fund assets began losing ground to the newly emerging money market funds. As a result of money funds, the total net assets of all mutual funds has increased to over $240 billion by year end 1981. Assets of mutual funds excluding money funds have increased from $30 billion in 1974 to $54 billion by the end of 1981. During this period money fund assets have increased from $1.7 billion in 1974 to over $180 billion in 1981.

costs because the fees accruing to large funds more readily covered fixed costs of doing business. When two funds merge, duplicate shareholder costs are eliminated. There is one board of directors instead of two, and auditing and registration fees and taxes—expenses not closely related to size—are all reduced.

As the number of common stock funds declined, new types of funds were created.

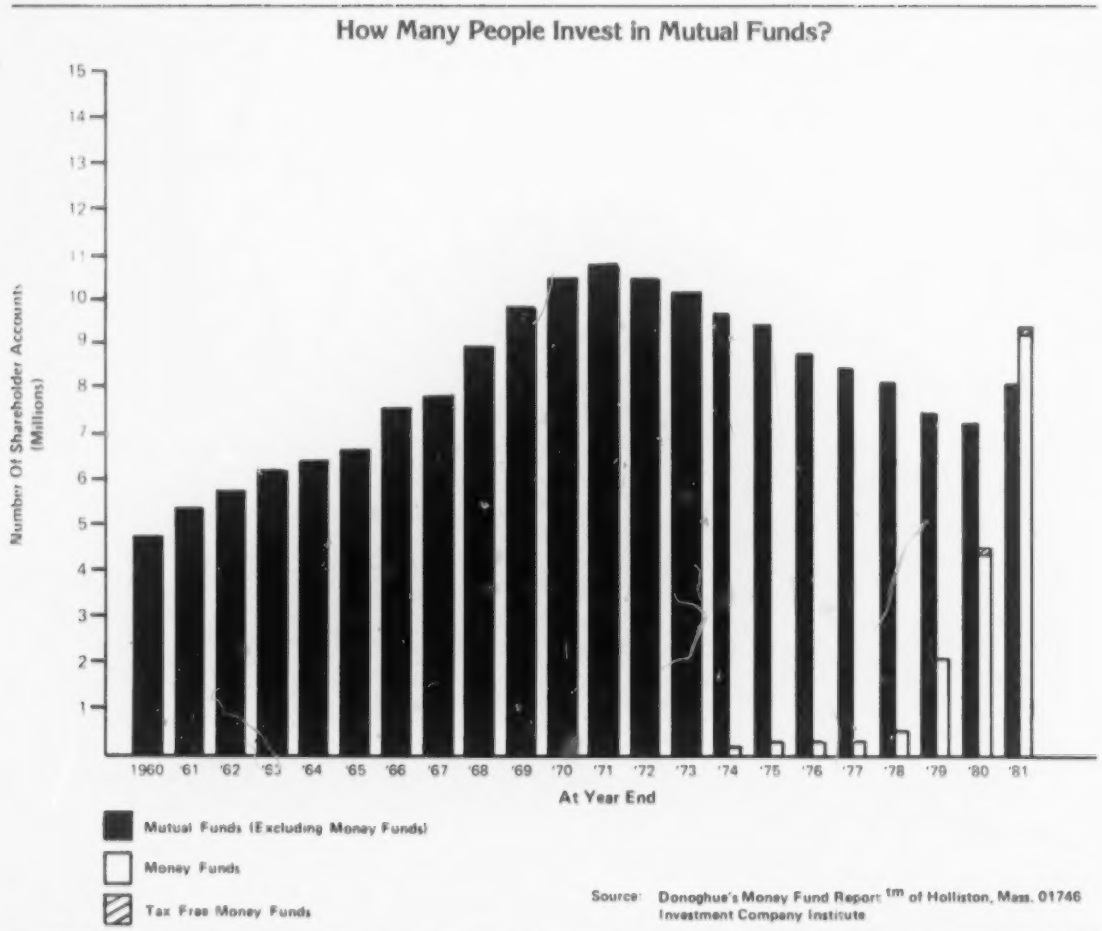


Figure 2. As assets under management began growing the number of mutual fund shareholder accounts increased. The increase in shareholders has been proportionally less than the increase in assets. This indicates that the average account size grew through the 1960s. The number of money fund accounts in relation to total assets has grown at an equivalent rate from the late 1970s to the present, indicating that the average account size did not appreciably change. Mutual fund assets reached a peak of over 10 million shareholders in 1971, exhibited a gradual decline and began rising in 1981 to approximately 8.5 million shareholders. Money fund shareholders grew from a mere 104,000 in 1974 to over 9 million.

☐ Money market funds were the children of 1974's interest rate crunch. As rates rose, money market funds enabled shareholders to obtain high yields that had previously been available only to those with $100,000 or more to invest directly in money market instruments—bank certificates of deposit, Treasury bills, commercial paper and other evidences of debt.

- Municipal bond funds were made possible by a 1976 revision of the tax law. Mutual funds entered the tax-free investment market.

Mutual Funds Today

With the advent of the money market funds, mutual fund assets have zoomed.

- At the end of 1981, total net assets for all mutual funds was a record $245.2 billion. Remarkably, $181.4 billion was invested in money market funds.

This year's *Almanac* reports 605 mutual funds, including 115 money market funds plus 16 closed-end and dual-purpose funds.

Who Invests in Mutual Funds?

Exactly who buys mutual funds? Basically there are two markets: the individual investor and the institutional investor.

The institutional market accounts for about 40% of all mutual fund holdings. More than two million bank trust departments, pension fund, foundation, union, and business accounts are invested in mutual funds.

Of the 17.5 million shareholders, an estimated 14 million are individual investors. Over 58% of these individuals are money fund shareholders.

Fund	Objective	Annual % gain or loss per share*					1977 to 1981		Initial Minimum/ Subsequent Investment ($)	Money fund available for switching	Method of Redemption		
		1977	1978	1979	1980	1981	What $1000 grew to in five years	Average Annual Compound Rate			Telephone	Wire	Letter
Twentieth Century–Growth 816-531-5575	Performance	13.62	47.20	74.23	73.30	-5.64	$4,773	36.70%	No/No	NA	NA	NA	Guaranteed Letter
Twentieth Century–Select 816-531-5575	Growth	24.96	37.81	47.47	47.78	1.27	3,800	30.60	No/No	NA	NA	NA	Guaranteed Letter
Harbert Growth Fund 212-247-8740	Performance	17.01	18.92	40.61	70.01	-7.07	3,091	25.32	100/50	NA	NA	NA	Guaranteed Letter
Founders Special Fund 800-525-2440	Performance	14.04	6.49	53.80	51.06	-12.93	2,466	19.78	250/25	Yes, but requires a $1,000 initial investment	Money Fund Only	Money Fund Only	If redemption is less than $10,000 no guaranteed letter
Energy Fund 212-850-8300	Growth	2.87	5.28	49.75	40.89	-5.94	2,145	16.49	100/25	Yes, but requires a $1,000 initial investment	Money Fund Only	Money Fund Only	Guaranteed Letter

*Dividends and capital gains reinvested

Source: Donoghue's Mutual Funds Almanac

Table 1. You don't have to be wealthy to invest in top performing mutual funds. This table shows top performing equity funds with minimum initial and subsequent investments of under $500. Listed are the investment requirements, objectives and performance of the funds. With small initial and additional deposits you could have earned from 16.49% to 36.7% on your investment in the past five years.

2. Why Invest in Mutual Funds?

Mutual funds provide the individual investor an opportunity to earn high market rates of return with a relatively small investment in a diversified portfolio. For little or no fees or commissions, an investor benefits from professional management and the liquidity offered by mutual funds.

Diversified Portfolios

The principle of diversification is of utmost importance in minimizing the risks of investing. While investors cannot totally avoid "market risk," investing in an equity or stock fund enables them to avoid the risk of catastrophic loss that can occur in bear markets with their declining stock prices or when a company goes bankrupt.

In general, the value of a portfolio of securities will show less variation than the value of any one security. This is because the securities markets weigh many factors when determining the price of any given security—the situation of the issuing company, its industry, the type of security (common shares, preferred shares or bonds), and the situation of the overall economy. A portfolio composed of a wide variety of securities representing many companies in many industries will "net out" changes in value due to the changing circumstances of particular companies and industries.*

In a bear market with its declining stock prices, many investors fare worse than the averages.

- During the sharp decline in stock prices between December 31, 1972 and December 31, 1974, the New York Stock Exchange (NYSE) Index declined by 44% but the median unweighted price decline of all American Exchange (AMEX) and NYSE stocks was 65% and 50.3% respectively. About three-fifths of the total number of stocks on both exchanges fell more than 50%, while almost three out of 10 stocks plummeted 70% or more. Declines of this magnitude almost certainly hit poorly diversified portfolios with extra force.

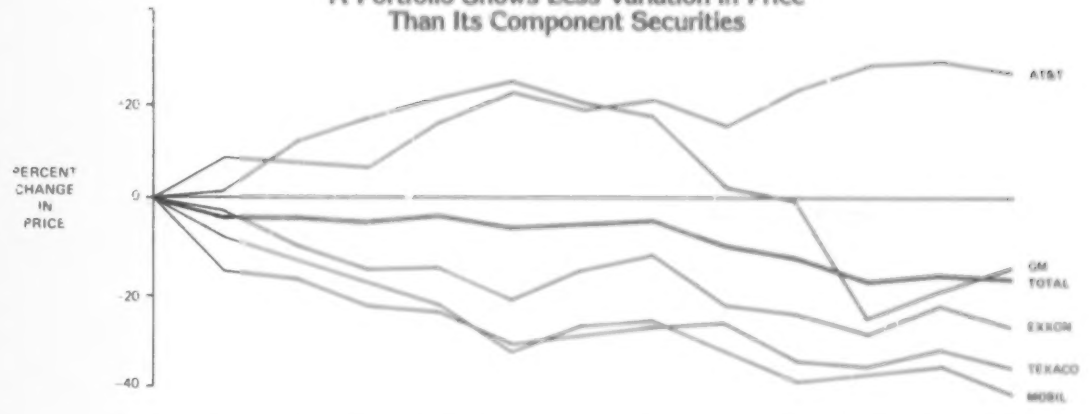
Why would individuals select undiversified portfolios?

1. Some investors may seek to obtain high returns by selecting a relatively few issues they believe may perform in superior fashion. The corollary to this, of course, is that they are able and willing to assume a higher-than-average risk in search of these potential rewards.
2. Other individuals may have unusually large holdings in a family-controlled company.
3. Over a period of time, one or two securities with the highest returns will tend to dominate a portfolio if, because of tax considerations or other reasons, no adjustments are made.
4. Some investors do not understand the principles of diversification.

There are several other reasons for poorly diversified portfolios: Some individuals place great importance on controlling their own investments or may not count the cost of exercising this privilege. Other investors believe—rightly or wrongly—that they can outperform mutual fund managers and see no reason to pay professionals to manage their portfolios, even though fund charges incurred cover other services as well. Finally, some individuals who have portfolios of moderate size may be discouraged from seeking even the theoretical minimum degree of diversifi-

*The estimate of the theoretical minimum number of issues required to achieve adequate portfolio diversification is based on a study by Lawrence Fisher and James H. Lorie, "Some Studies of Variability of Returns on Investments in Common Stocks," JOURNAL OF BUSINESS, April, 1970. This study shows that reduction in risk as measured by the degree of dispersion (narrowing of differences between hypothetical portfolios showing the lowest rates of return and the market average) is very significant with increases in portfolio size up to eight issues and more moderate thereafter. For 10-year holding periods, however, a significant reduction in dispersion is shown with increases in portfolio size up to 128 issues.

The Advantage of Diversification: A Portfolio Shows Less Variation in Price Than Its Component Securities



	12/31/80	1/30	2/27	3/31	4/30	5/29	6/30	7/31	8/31	9/30	10/30	11/30	12/31/81
AT&T	0	8.9	8.1	7.8	15.1	20.9	17.5	19.0	13.9	20.9	24.3	24.0	22.7
EXXON	0	-3.6	-10.1	-14.9	-15.0	-19.7	-18.0	-13.2	-19.5	-22.8	-24.7	-18.8	-22.5
GM	0	2.2	11.4	1.5	20.0	23.6	17.8	14.2	2.2	-0.9	-18.9	-17.8	-14.4
MOBIL	0	-9.4	-15.5	-19.0	-27.3	-29.4	-25.7	-24.2	-20.6	-37.2	-35.0	-34.4	-40.3
TEXACO	0	-15.9	-16.9	-22.1	-22.4	-28.1	-26.3	-24.5	-23.8	-31.3	-32.3	-27.9	-31.3
TOTAL	0	-3.7	-4.7	-6.2	-4.9	-8.6	-8.4	-5.9	-11.4	-14.2	-17.4	-15.0	-17.1

THE ABOVE GRAPH SHOWS THE VARIATION IN PRICE DURING 1981 OF THE COMMON SHARES OF THE FIVE LARGEST U.S. COMPANIES. THE MAXIMUM MONTH-END PRICE CHANGE, ADJUSTED FOR DIVIDENDS, VARIED FROM 24.3% FOR AT&T TO MORE THAN 40% FOR MOBIL. YET, A PORTFOLIO COMPOSED OF THESE FIVE STOCKS HAD A MAXIMUM CHANGE OF ONLY 17.4%.

Figure 3. Diversification lowers risk to the investor by decreasing the variation in value of assets. The table and graph above show the percentage variation in price of the common stocks of five of the largest U.S. companies during 1981. The total figures are the percentage variation for a portfolio containing equal dollar investments in each of these securities at the end of 1980. The boxed percentages show the maximum change in price (positive or negative) during the year for each security and for the portfolio.

Each of the securities showed large percentage changes in price ranging from a +24.3% for AT&T at the end of October to a −40.3% for Mobil at the end of December. But the portfolio showed a maximum change of only −17.4%. To be properly diversified a portfolio should have significantly more than five issues. Mutual funds typically diversify their investments over scores of issues, significantly reducing the substantial price swings shown by even the most conservative stocks.

cation (eight issues) because the transaction cost of acquiring such a portfolio is significant. Costs, of course, may increase further depending upon the rate at which the portfolio is turned over.

The cost of diversification, even to the tune of 20 or 30 issues, is beyond the reach of most investors. Mutual funds, however, are able to achieve a high degree of diversification because the size of their transactions permits economies in cost.

With mutual funds, every purchase you make—whether it is a $10,000 lump sum pay-

ment or a $25 payment on an accumulation plan—is properly diversified. You can see the advantages for investors making periodic payments.

So, diversification can minimize risks associated with the poor performance of a particular security or industry group. Diversification, however, cannot protect investors from the risks associated with movements in the general market.

Lower Transaction Costs

With mutual funds, individuals benefit from the institutions' buying power.

Historically, commission rates on the NYSE were the same for a given stock regardless of how many round lots (100 shares) were traded. There were no quantity discounts. This structure developed before institutions became a force in the stock market, and despite the fact that costs incurred in trading huge blocks of stocks were lower and brokerage firms could still make money handling large institutional transactions at lower commission rates.

- ☐ On December 5, 1968, a new rate structure was established on the NYSE giving a discounted commission rate for trades of 1,000 shares or more.
- ☐ In 1970, 1972, and 1973 some further changes in commission rates were made, and on May 1, 1975, the Securities & Exchange Commission (SEC) completely abolished fixed commission rates for both institutions and individuals. Institutions were the prime beneficiaries of the ensuing all-out price war between brokerage firms.

The SEC has evaluated the effects on both institutions and individuals of the move to a free market system of commission rates. In the 12 months following the abolition of fixed rates, the SEC found that:

1. Commissions paid on the average institutional transaction had declined 35%, from .84% to .54% of the value of the average trade.
2. Commissions paid by individuals declined only 2%, from 1.73% to 1.69% of the transaction's value.

In terms of actual dollars paid per share, commission rates for institutions dropped 30%—from 26 cents a share to 18.2 cents. Rates for individuals declined 6% from 30 cents per share to 28.1 cents.

Professional Management

Professional management earns its keep. Professionals know how to structure a portfolio to achieve a balance of high yield consistent with the fund's restrictions on degrees of risk. By that we mean that if a fund describes itself in the prospectus as a growth-income fund, its managers will buy conservative stocks to achieve that purpose. Similarly, the people who manage performance funds will buy riskier stocks in order to shoot for greater rewards.*

In addition, fund managers provide cheaper and better execution of trades as well as many convenient custodial and bookkeeping services. They collect dividends and reinvest them, handle rights, warrants and proxies.

Mutual fund management companies are registered with the SEC as investment advisors. The SEC regulates them with the shareholder's best interests as its goal.

Liquidity

Your final reason for seeking a mutual fund investment is the "liquidity" it offers you. As an investor in a mutual fund, you have the right at any time to sell back to the fund—redeem—your shares.

In the case of no-load (no sales commission) funds, the investor traditionally has redeemed

*To illustrate: One of the tools modern fund managers use to achieve risk goals is beta analysis. Betas and a companion measure called alpha are a sophisticated way to measure risk and volatility based on complex statistical formulae called "least squares regression analysis." Betas measure risk by determining the historic volatility of a stock or a portfolio relative to the market. This type of analysis helps fund managers maximize profit for given levels of risk.

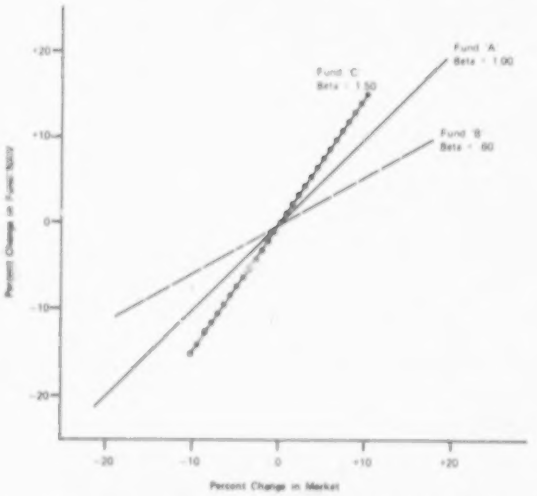
shares by sending a letter to the fund or custodian, but today, telephoning and check writing offer the advantage of almost instant liquidity.

With load funds, either a letter or a call to a qualified investment dealer will suffice.

In either case, you will receive the going market rate on your shares at the time your sell order is received by the fund.

Compare this ease of selling to other forms of investments. Real estate has appreciated greatly in recent years, but there are difficulties in disposing of such investments on short notice. Exotic investments such as art, diamonds, rare stamps and coins are now in favor, but in most cases the investor buys at retail and sells back at wholesale, or with sizable broker fees. Savings banks provide an investment guaranteed against loss (up to $100,000), but to achieve returns greater than the 5¼% typically offered in "regular" accounts, your money has to be locked up for varying periods of time. If you need money to buy a car, a house, settle an estate, or to meet emergencies, mutual funds can be liquidated easily.

Mutual Fund Portfolios Can Be Chosen to Achieve a Target Risk



A portfolio manager chooses the riskiness of his fund by his choice of the issues which make up the fund's portfolio. Risk is the volatility of the fund's net asset value with respect to the market. If a 10% change in the market causes a 10% change in the fund's NAV, that fund is said to be as risky as the market and has a beta of 1.00. Another fund (a 'performance' fund) might change 15%, and therefore its beta = 1.50. A conservative, balanced fund will exhibit less variation than the market (say, 6%) and have a beta of .60. Beta is the percent change in the NAV of a security divided by the percent change in the market.

3. No-Load vs. Load Funds

More than half the 605 open-end funds in this *Almanac* require no sales commission or "load." With no-load funds, the shareholder takes the initiative and bypasses salespeople and their commissions.

Traditional wisdom once offered by experts was to buy into the best fund regardless of sales charges. This advice, while valid, doesn't take into account that there are so many good no-load funds that there is no longer reason to buy a load fund in order to achieve superior performance. Since few investors need more than three or four funds to achieve personal investment goals, the selection of no-loads is more than adequate.

No Loads: Put ALL Your Investment Dollars to Work

A no-load fund has the same benefits as a load fund—the diversification of risk, mass buying power and professional management. But with no-loads, *all* your money goes to work. No-load funds provide the following advantages:

1. Greater flexibility in switching funds without commission penalties.
2. Satisfaction of self-selection from a wide array of available no-load funds.
3. Greater profits for the investor, since there is no need to pay commissions or fees.

The mutual fund industry is becoming more no-load oriented. The absence of a sales charge has become extremely important in the sale of income funds, including money market and municipal bond funds. A sales charge can easily wipe out the first year's income.

- ☐ At the beginning of 1967 there were 61 no-load funds. There are now more than 300 (including 131 money market funds), with 10 million shareholder accounts.
- ☐ In 1981 the no-loads accounted for 51.2% of total new sales in the mutual fund industry including load and no-load fund sales, but exclusive of money market fund sales and reinvestment of dividends. (Dividend reinvestment is still an important source of sales for the load fund.) In fact 1981 was the twentieth consecutive year of net sales for the no-load segment of the fund industry.

Load Funds: Sales Charges You Can Expect to Pay

In order to purchase shares of some mutual funds, you must pay a sales charge or load. This sales charge, typically 8½% of the purchase, covers the cost of distributing the fund's shares and includes commissions paid to the stockbroker or mutual fund salesperson who sold you the shares. On a $1,000 purchase, $85 would be a typical deduction, leaving $915 as the actual investment. Calculated as a percent of the money actually invested, the way stock commissions are, the load is actually 9.3%.

A special report published by the SEC in 1972 on load charges noted that some salespeople are tempted to advise customers to divide their money between two or more funds so that no breakpoint applies to any of the purchases. In the example given, if you were to invest $25,000 in one fund, paying a 6% commission, the salesperson would receive $1,500 and you would have $23,500 invested. If the same sum were split equally among three separately owned funds with the same commission schedule, the commission would be 8.5%. The salesperson would receive $2,125 and only $22,875 would actually be put to work for you.

For funds and single-payment contractual plans, the National Association of Securities Dealers rules provide a ceiling of 8½% on sales charges. The ceiling is reduced where sales plans fail to offer investors three rights:

1. If dividend reinvestment is not provided free of sales charge, the maximum load will be reduced 1.25%.

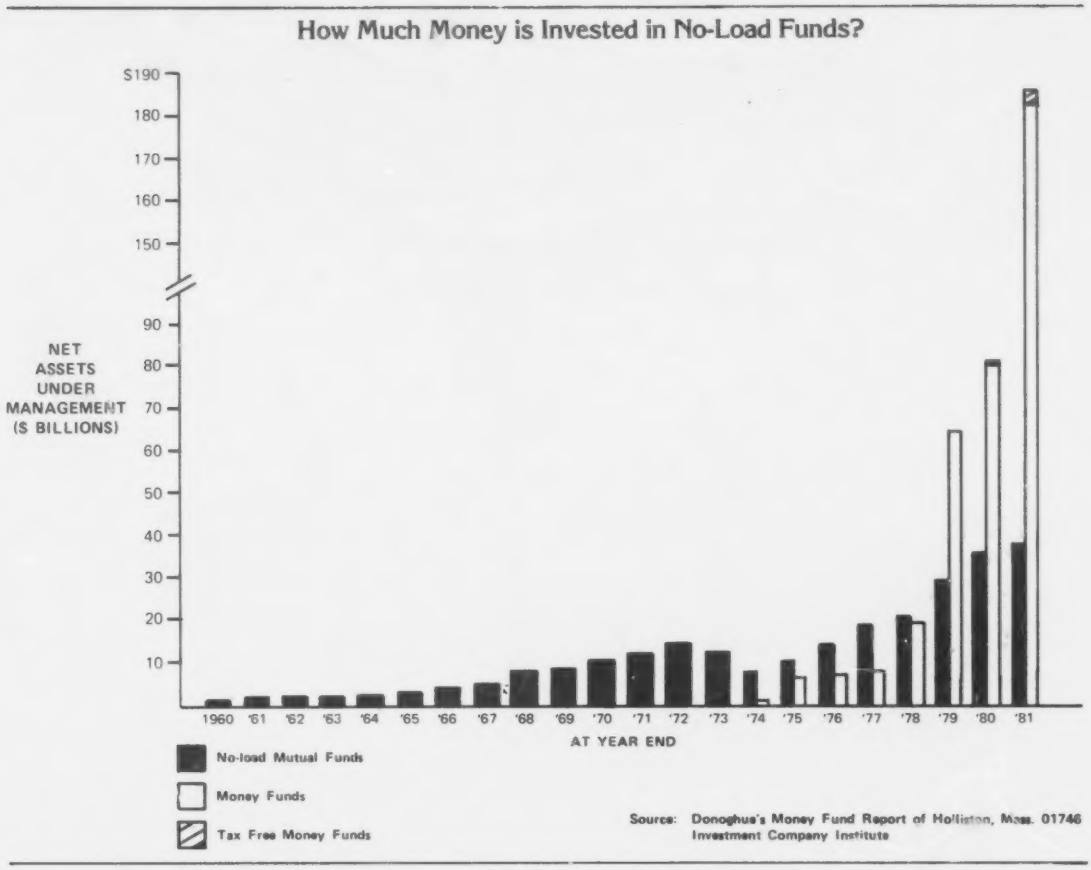


Figure 4. Assets managed by no-load funds—equity as well as money market—are at an all-time high. As investors continue to undertake the management of their own assets, no-load funds will continue to displace load funds as the preferred investment vehicle. No-load fund assets have grown from $1 billion to over $19 billion in 1981, while money funds have grown from $1.7 billion to over $180 billion in 1981.

2. A .50% reduction is mandated if rights of accumulation (cumulative quantity discounts for a period of not less than 10 years) are not provided.
3. A .75% discount reduction is mandated if quantity discounts on single purchases are not provided. An acceptable quantity discount plan, according to NASD is, at least, either (a) a 7.75% maximum for purchases of $10,000 or more and a 6.25% maximum for $25,000 plus or (b) a 7.50% maximum on purchases of $15,000 plus and 6.25% maximum for $25,000 plus.

There is an exception to these maximum rates for contractual plans. There are a number of funds that sell contractuals—Fidelity Destiny and IDS Growth, for example. Their sales charges, as shown in the statistical tables, can exceed 8½%.

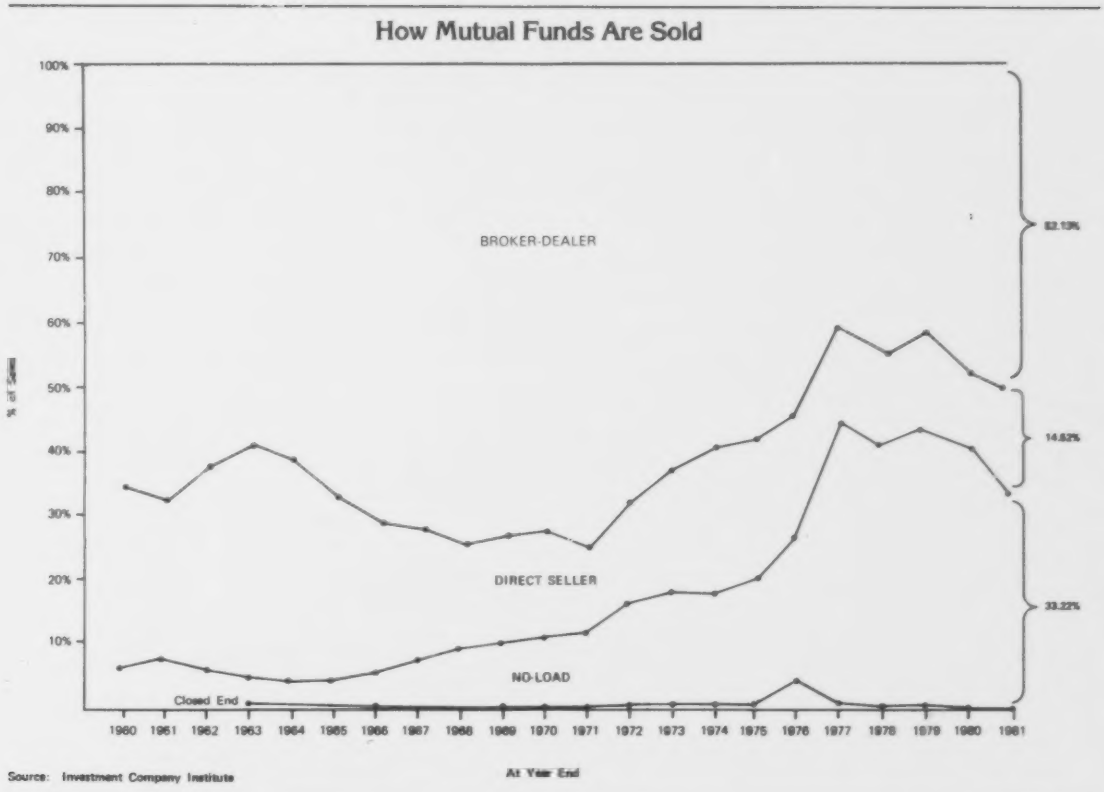


Figure 5. During the decade of the sixties, mutual funds were typically sold by the funds themselves or by broker–dealers. Each charged a commission to recover selling costs. The recent popularity of no-load funds shows that investors are exercising more initiative and that in the future mutual funds will be bought, not sold.

An Underwriting Commission Is a Load

When an investor buys a new or a secondary issue of stock, there is an underwriting fee paid by the issuing company. When an investor buys an underwriting of shares in a new fund, the underwriting fee is deducted from the amounts invested and is a cost to the investor as is the load paid to buy an existing fund.

What is going on here? Simply that some smart investment counselor found a new way to merchandise mutual funds. Stockbrokers and mutual fund salesmen could call clients and tell them a new fund was being offered, one to specialize in a potentially desirable area of "junk bonds." And there would be no load, only an underwriting fee of 8½%. Something for nothing? No way.

How to Utilize Salespeople and Brokers More Effectively

Mutual fund salespeople can be friend or foe—depending on how effectively you use their services. Most are ethical, looking out for the best interests of their clients. But, as always, there are

a few who put their own interests first.

The most important step you can take to protect yourself against these few unethical types is to understand your needs and to be knowledgeable about the funds you are buying. It's up to you to define your investment objective. Do you want a conservative, middle-of-the-road fund? Discuss your goals thoughtfully with salespeople. Don't leave the door open for them to recommend something that isn't right for you.

Learn as much as you can about mutual funds. The more you know, the easier it will be for them to assist you.

4. Switching Your Investment Among Mutual Funds

If you once purchased shares in a conservatively managed fund but now feel you can afford to take the risks that go with being a shareholder in a more aggressive fund, you may be able to switch funds without paying an additional 8½% sales charge.

This is possible when your fund is sponsored by a company which manages other funds too—usually with different objectives. There are more than 70 such management companies. Most of them have only two, three or four funds under the same management umbrella.

One advantage of share ownership in these funds is the *exchange or conversion privilege.* This allows you to move your investment freely from one fund to another fund in the series at no cost whatsoever—or only a minimal $5 service fee. Keep in mind, however, that any exchange of shares must be treated as a sale and new purchase for income tax purposes.

Investors in growth funds may find the exchange privilege useful as they approach retirement. At this stage of life, they may be more comfortable with the stability and income of a balanced or income fund than with the volatility of a growth fund.

Telephone Switching

Many mutual fund organizations now have toll-free telephone numbers. These 800 phone numbers enable the funds to deal with shareholders or prospects anywhere in the country. For the no-loads they provide a human voice to handle many duties that were once the sole province of the mutual fund salesperson.

So, it is now possible for mutual fund investors to buy and sell mutual funds by telephone as easily as they can call their brokers to buy and sell stocks, with several advantages:

1. Switching no-load funds, there are no transaction costs.
2. Funds switched to a money market fund start earning interest immediately. It is often slower and less convenient to put the proceeds from the sale of a stock into interest-earning securities.
3. With fund switching, there is no need for stock selection, a benefit to those investors who want good diversification.

Redemption Procedures

Traditionally, it has been easy to buy, but a relatively cumbersome and time-consuming process to redeem, fund shares. The usual procedure to sell a no-load fund is first to read the prospectus to determine the individual fund's procedure for selling. Then a letter must be written requesting redemption. This letter almost always needs a signature guarantee, entailing a trip to the investor's bank.

Then, once the letter is mailed, it takes at least one day before the fund or the custodian receives the letter, depending on the investor's location, the fund's location and the mood of the post office. Finally, the custodian bank legally has seven days before it is required to mail the proceeds to the investor. They usually do it in somewhat less time, but overall it is common for one to two weeks to elapse from the time of the initial sell decision until the investor receives the proceeds.

Redemption by check is offered by virtually all money market funds and a few other funds. Checking privileges and policies vary from fund to fund but basically the check redemption feature allows you to withdraw your money by simply writing a check equal to or exceeding the minimum check amount indicated. In effect,

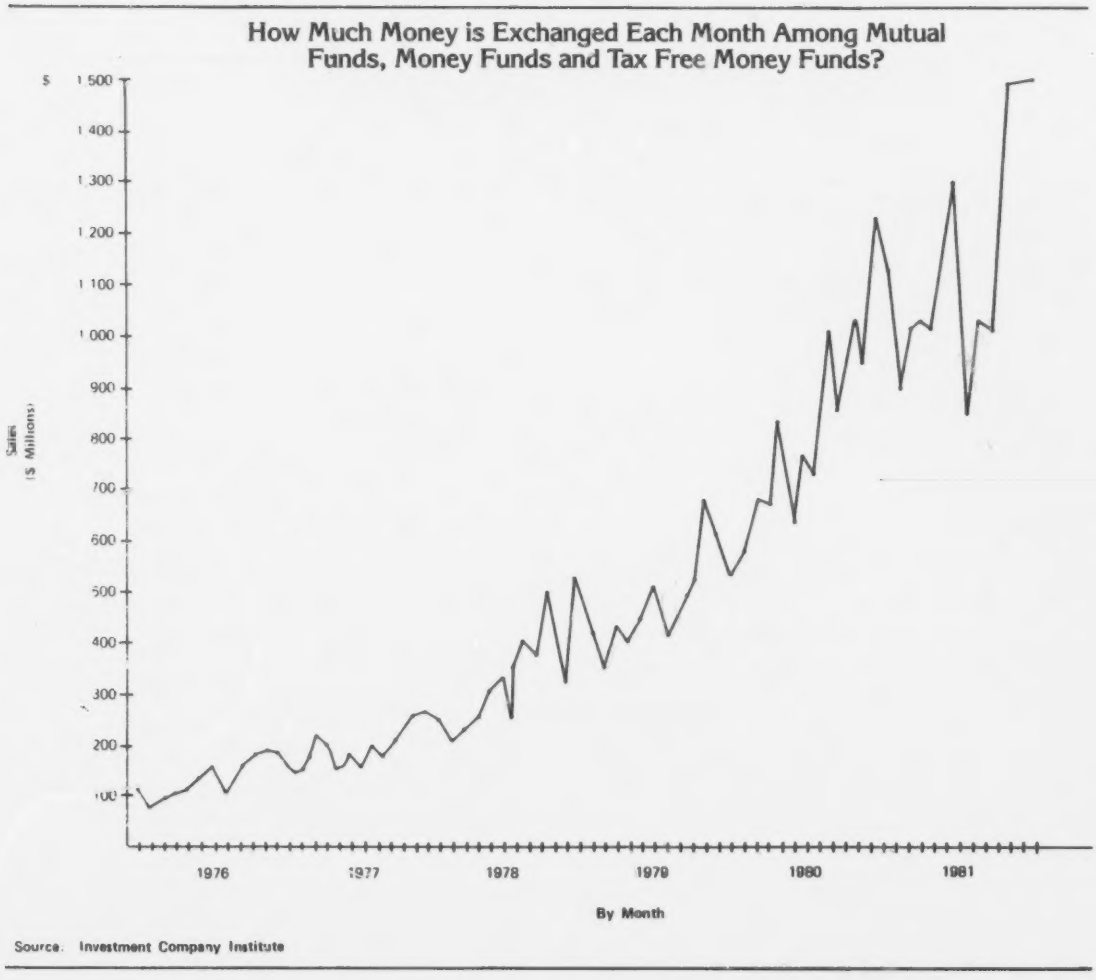


Figure 6. The use of the exchange privilege offered by many mutual fund management companies has grown to the point where mutual fund assets "turn over" many times a year. The availability of money market funds has allowed equity investors to "park" their funds while they wait out declines in stock prices. Features offered by many fund management companies such as toll-free telephone numbers and no or low-cost switching fees have made mutual fund investing attractive to investors who are active managers of their money.

these are the same as any bank check, drawn against an account the fund sets up for you. These checks may be drawn to a third party and can be used to pay bills over the minimum check amount. Usually the funds offer some confirmation of check transactions.

Judging from industry statistics, conversions—including the conventional exchange privilege as well as the new telephone switching—have become an important aspect of mutual fund investing. According to the Investment Company Institute, in 1981 more than

$13.5 billion was shifted from one fund to another within the same fund groups, a 35% increase over 1980. The magnitude of these conversions surely documents the increased sophistication of mutual fund investors.

However, while telephone switching has attracted lots of new investors and lots of new money to no-loads, it is something less than an unalloyed benefit for the funds. They must keep reserves on hand to meet redemptions that can run at high levels at the worst times. Sometimes their carefully laid timing plans go astray because of investors utilizing their telephone switching privileges.

These investors, if they are savvy, will redeem just as a decline in the market is getting underway and reenter just as stocks are moving upward. Thus, if a fund is astute enough to develop a large cash position in correct anticipation of a decline, these reserves can quickly melt away in the face of the switcher's redemptions. The fund may inadvertently find itself fully invested in a declining market. Worse yet, if the fund was fully invested, it would have to sell stocks as prices eroded.

In the steep October 1978 market decline, many investors redeemed the ultravolatile 44 Wall Street Fund. Rather than sell stocks to meet these redemptions, the fund raised its leverage position to 30%. Then the market turned around on November 1 after President Carter took steps to defend the dollar. The fund gained 18.4% in a single day, possibly a mutual fund record!

Conversely, a fund would like to be fully invested at the beginning of an upturn. While they always welcome new money, if it pours in as the market is rising, putting it to work quickly is a difficult task. Bargains disappear quickly in an up market.

Redemption Fees

While no-load mutual funds have no "entrance" fee, a few do have "exit" fees or, more properly, redemption fees. In most cases these redemption fees are levied to keep investors from taking advantage of the no-load's marketing structure by "trading" them. All payments and withdrawals involve administrative costs and the possibility of bad checks.

While a 1% charge is the most popular level, a few funds go as high as 2%. Many funds apply the redemption charge only on shares held less than six months or a year; thereafter, the shares can be sold without penalty. The *Almanac* recommends you not avoid a specific fund simply because it has a redemption fee. After all, it's less than the commission charged for many stock transactions.

5. How to Choose the Mutual Fund That's Right For You

How do you make an intelligent selection from the wide array of mutual funds? When you scan the list of mutual funds, the problem might seem overwhelming. But the process becomes a great deal easier once your own goals for fund investment are analyzed. Then it becomes a clear-cut case of finding the proper category of funds. You can zero in on specific funds in that category and investigate their investment objectives and policies. The fund categories below are ranked in descending order of safety and are described in the following sections:

1. Money Market Funds (the most popular type of mutual fund)
2. Bond Funds
3. Income Funds
4. Balanced Funds
5. Growth and Income Funds
6. Growth Funds—
   Long-term Growth Funds
   Performance Funds
   Hedge Funds

Let's look at the objectives of the various types of funds to see which are suitable for you.

Money Market Mutual Funds: Cashing In on High Interest Rates

Money market funds are similar to mutual funds that invest in stocks or bonds, but instead of buying stocks or bonds, money market funds buy short-term money market instruments. These include bank certificates of deposit, bankers' acceptances, commercial paper, U.S. Treasury bills and notes, and U.S. government agency securities and evidences of debt.

- ☐ The concept of the money market fund was put to work in November 1972 with the establishment of the Reserve Fund—which began with total assets of $100,000.
- ☐ The money market funds boomed when interest rates went sky high during the 1974–1975 hyperinflationary period. At that time, thousands of investors took advantage of 10% or better yields.
- ☐ The money market funds prospered in 1976 and early 1977 even though rates during this period were no higher than insured bank accounts because large investors, often institutions or businesses, found money market funds to be ideal cash management vehicles. For many, the alternative for excess cash would be a non-interest-bearing checking account. Most funds today grant check writing privileges, providing in effect an interest-paying checking account.
- ☐ Short-term rates pushed higher in the latter part of 1977 and have stayed at high levels since. In this investment climate, money market fund assets zoomed. By the end of 1981 they had soared to $181 billion.

There are three main classes of money market funds that differ primarily in the services they offer to particular market segments:

1. *General purpose*, usually sponsored by mutual fund organizations or formed by independent investment companies organized primarily to sponsor a money fund.
2. *Stockbroker-affiliated general purpose*, a substitute for free credit balances in the brokerage firms. Nowadays if an investor sells a stock, his broker will recommend the money be transferred to the firm's money market fund until such time as a new equity purchase is made. The brokerage firm handles the paper work, and in many cases money fund balances and transactions appear on the firm's monthly statement.

3. *Institutions-only* funds, used primarily by bank trust departments and pension funds—those shareholders requiring institutional services such as sub-accounting. Institutions-only funds do not usually offer checking.

At year-end 1981, the general purpose funds had more than $55 billion in assets, the stockbroker-affiliated funds had more than $94 billion and the institutions had only $32 billion, for a total of $181 billion.

Bond Funds

Income is the primary objective of bond funds. Since bond prices fluctuate with changing interest rates—prices fall as rates rise—there is some risk involved despite their conservative nature. In the present period of volatile interest rates, bond funds are a way of insuring your own portfolio. Should interest rates fall dramatically, the value of bond fund investments will skyrocket, offsetting money market losses.

- ☐ In 1974 declining bond prices reduced the bond funds' total return—changes in asset values plus dividends—even though interest yields were at a very high level.

For example, the no-load Northeast Investors Trust, holding mostly corporate debentures, declined 7.5% because of falling bond prices, even though the fund's yield was a high 9.4%. On the other hand, when interest rates declined in 1975, Northeast's total return rose dramatically to 17.2%, including 9.1% from income.

There are two significant advantages to buying bond funds rather than buying bonds directly:

1. The bond fund is more liquid. It can always be sold at net asset value, while the small investor may incur deep discounts from the round-lot bond price if he sells less than $100,000 of a typical issue.
2. As with stocks, there is the advantage of diversification. Bonds and their interest payout aren't always guaranteed, as some Penn Central bond holders found out. Yields can often be improved since diversification spreads risk. The fund can hold lower grades of bonds with greater returns than you as an individual might care to own.

Bond funds are not all the same. Some specialize in buying high-grade bonds, others in low-grade corporate debentures, a more speculative form of investment. For example, the Keystone Group has three separate bond funds ranging from its most conservative Investment Bond Fund to the Keystone Discount Bond Fund, which involves riskier issues and foreign issues with wider price fluctuations.

These funds offering low grade, high yielding bonds are colloquially termed "junk bond" funds. They have become quite popular and many new ones have been organized.

A few funds specialize in convertible debentures (including dividend-paying convertible preferred stocks). Convertibles are securities that can be exchanged for the common stock of the issuing company. These funds can resist downtrends because their interest income cushions prices, while the conversion potential permits them to participate in bull markets.

Income Funds

These funds are specifically designed to produce the highest dividends—of primary importance to investors who need liberal current income and don't expect to see much in the way of capital gains.

Income funds can be grouped into two subcategories. About half are flexibly diversified, which means they hold varying proportions of common stocks, preferred stocks, and bonds. In 1981, the average dividend yield of flexibly diversified funds was 9.72%. The other half hold primarily bonds. Their average dividend yield in 1981 was 13.61%.

Balanced Funds

The balanced fund has a conservative investment policy. It attempts to minimize risk by investing a substantial portion of its assets (25–40%) in so-called senior securities—bonds and preferred

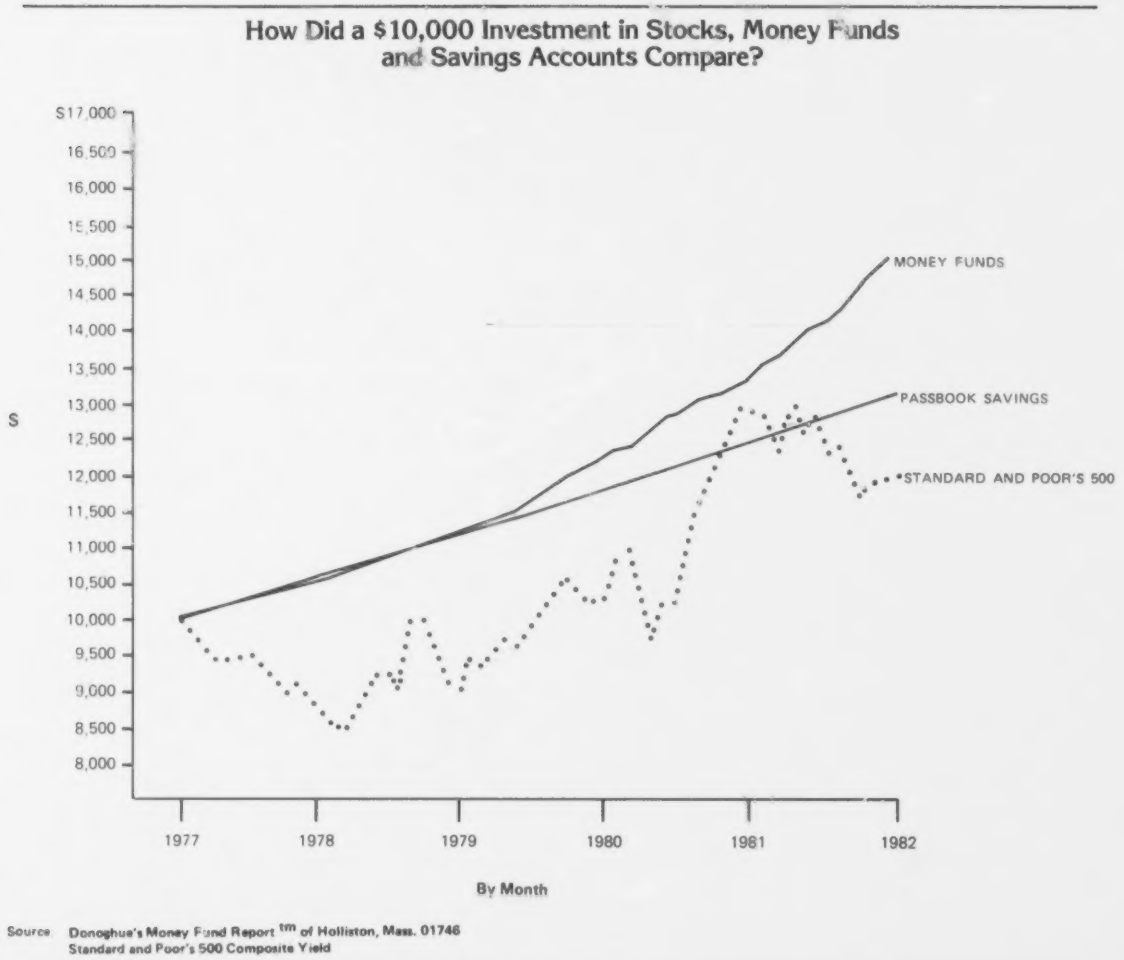


Figure 7. Because of the high interest rates in the late 1970s and early 1980s, the return on money market instruments has outperformed equities. High interest rates have depressed stock prices, yet dividend yields are increasing. This paradox can be explained by "discounting"—a process of equating future returns to present values. Just as money grows faster the higher the interest rate at which it is compounded, it is equally true that a dollar of future income is worth less today the higher the interest rate at which it is discounted. Since common stocks promise most of their return (dividends plus capital gains) in the future, and future income is worth less in a higher interest rate environment, investors have drastically lowered the price they are willing to pay today to achieve these future gains. However, should interest rates fall, future income will be worth more in the present and there will be a corresponding rise in equity prices.

stocks. A balanced fund can provide both long-term capital appreciation and income.

Years ago, the balanced funds were the stars of the mutual fund business and enjoyed a

healthy market share. While now only a small percentage of funds are balanced, they include two of the largest non-money market funds—the $1 billion Investors Mutual and the $500 million Wellington Fund. These two alone account for over 8% of the assets of the entire mutual fund industry (excluding money market funds).

There are about 20 balanced funds of any consequence and most of them were in existence before 1940. These funds reflect the economic climate of the 1930s when portfolio managers were concerned with a company's physical assets and the stability of its income, dividends and yield. Only a handful of new balanced funds have come into being in the past 20 years.

Growth-Income Funds

Growth-income funds invest in common stocks. This type of fund not only seeks capital gains, it also looks for stocks that pay dividends. Such funds state clearly in their prospectuses that they seek stable income as well as gains. They *will* follow the market, whether up or down.

Growth-income funds are very suitable for conservative investors. They offer greater stability and will not fluctuate in value nearly as widely as the speculative performance funds, particularly in down markets. This group includes the oldest mutual fund in the country, the Massachusetts Investors Trust, which began operation in 1924. Other billionaire members of this group of funds are Affiliated Fund, Investors Stock Fund and The Investment Company of America.

Growth Funds

The growth fund emphasizes the production of capital gains rather than current income. Growth funds now constitute the largest category of mutual funds. Presently, there are more than 200.

Growth funds aren't all the same and any classifications are somewhat arbitrary. However, for purposes of explanation, we have divided them into three categories: long-term growth funds, performance funds and hedge funds.

Long-Term Growth Funds

Long-term growth funds are often referred to as middle-of-the-road funds, diversified common stock funds, quality growth funds or simply growth funds.

Over the long run, these funds, by emphasizing stocks of companies and industries with the greatest long-term growth potential, have fared well. They are ideal for the long-term investor seeking to keep abreast of inflation. Typically, growth funds are best suited to the needs of younger investors willing to assume some risk in the hope of building greater future equity.

Performance Funds

These speculative funds are also called "go-go" or maximum capital gains funds designed to take greater risks for greater possible gains. Even today, the top-ranked funds are often performance funds—usually small ones, under $100 million in assets. Performance funds often buy stocks of small unseasoned companies, stocks with relatively high P/E multiples and stocks whose prices are volatile. Some performance funds employ leverage—that is, they buy stocks on margin by borrowing.

Despite their speculative character, performance funds are a good way for the sophisticated investor to participate in high-potential investments. Since risk is diversified, a sharp decline in one or two stocks is not a catastrophe.

Performance funds are the most volatile of all funds. When you buy a performance fund, you can expect greater gains in good markets. On the other hand, be prepared for greater losses in bad markets. In 1971 the no-load performance fund Nicholas Strong was up 85.5%, the number one fund that year. In 1972 Nicholas Strong grew 28.1% and ranked 18th among all funds. In 1973 and 1974, the stock market declined and Nicholas Strong, as expected, declined at a far greater rate than the market. It was off 68.6% in the two bear market years. In 1974, one of the founders, Strong, left and the fund was renamed the Nicho-

las Fund. The fund then had outstanding gains in 1975 through 1980. At the end of 1978 it was still 14% behind its December 1972 level. A strong performance in 1979 finally put it ahead of its level seven years before!

If you wish to invest in performance funds, you should consider selling them if you feel a bear market looms. Otherwise, you will be the unwitting victim of what mutual fund author A.M. Watkins has termed the "super-loss" factor. Sharp losses suffered by volatile mutual funds or stocks can impose a special handicap on an investor because of a unique statistical quirk of which many investors are unaware.

Gain and loss figures work out so that a percentage loss in an investment must be followed by a percentage rebound greater than the loss just to bring you back even again. For example, a fund that declines 20% must come back 25% just to make you even. A sharper 50% loss requires a 100% rebound for you to regain your initial capital! Figure 7 illustrates the rise needed to break even after various declines.

Hedge Funds

A hedge fund is a variation on the performance fund concept seeking strong appreciation but attempting to minimize volatility by cashing in on the fact that while certain stocks are going up, other stocks are going down. The term is also used to denote any aggressively managed high risk fund. The hedge fund management not only tries to pick the winners, it also bets on the losers, selling "short" the stocks the management believes will go down.

In a short sale, the investor borrows shares from a brokerage house and sells them, hoping that the market price for the shares will drop. If this happens, the investor buys shares to replace those he borrowed and the difference between the price he sold the borrowed shares at and what he has to pay for the replacement shares is profit—less commission, of course.

6. Specialized Mutual Funds

Special-Purpose Funds

Individual Industries

If you are in insurance broker or banker and know your industry well, you might want to invest in a mutual fund which specializes in your industry. There are a dozen or so industry funds available. Insurance industry funds include Century Shares Trust and Life Insurance Investors. The Franklin Custodian Funds' Utilities Series seeks out the best in the utilities field. The Chemical Fund has a long and distinguished record of investing in companies involved in some form of chemistry. "Gold-bugs" can consider ASA, Ltd., Golconda Investors, International Investors, Research Capital or United Services.

The industry funds can be grouped into two categories: Those heavily concentrated in their industry and those whose name perhaps suggests more of a concept than true specialization. The Bank Stock Fund is an example of the former; the Chemical Fund is an example of the latter. The fund's prospectus now permits investments in companies engaged in the chemical, chemical process, and *related* scientific fields. Related fields include drugs, nutritional products, toiletries and cosmetics, computers and computer software, paper, fertilizer and seeds, minerals, office and petroleum products.

A few years ago a half-dozen new funds emerged to seek investments that furthered specific social programs. Their goal was to provide sound investments for churches, universities and individuals wishing to combine their ideals with their financial programs.

For example, The Dreyfus Third Century Fund seeks growth and income by investing in companies which, in the opinion of management, not only meet traditional investment standards, but also contribute to the enhancement of life in America as the nation enters the third century of its existence. Another social responsibility fund, Pax World, has much the same criteria [illegible] addition does not invest in companies engaged in military activities. Foursquare Fund, managed by the Eaton & Howard group, does not invest in those companies which derive substantial portions of their earnings from the manufacturing, distribution, or sale of alcoholic beverages, tobacco, or drugs.

The social fund investment policies are not necessarily a bar to good performance. Dreyfus Third Century has been in the upper 10% of all funds the past five years.

Multifunds own portfolios composed of other mutual funds. A relatively recent development, they offer a diverse selection of both load and no-load funds chosen by professionals trained to evaluate mutual funds. When multifunds buy load funds, their shareowners benefit because multifunds usually pay lower commission rates than individual investors pay. On the other hand, management fees will run higher; the investor pays twice, once to the management of the portfolio funds and again to the management of the multifund. The Lowry Fund is the only multifund in the 1982 *Almanac*. It specializes in market timing.

Municipal Bond Funds

In April 1976, a new type of mutual fund was born. The Kemper Municipal Bond Fund became the first fund to provide both continuous professional management and tax-free income. A few months later, the Fidelity Municipal Bond Fund became the first no-load fund investing in municipal bonds. Both funds were limited partnerships end-running the then existing law which prevented mutual funds organized as corporations from distributing tax-exempt income to their shareholders.

Shortly thereafter, there was a major breakthrough. The Tax Reform Act of 1976 permitted,

for the first time, investment companies organized as corporations to pass along the benefits of tax-free income. With this new flexibility, many of the fund industry's best-known names rushed to bring out municipal bond-funds. Middle- and upper-income investors responded eagerly because they now find themselves in tax brackets in which tax-free income can be utilized to good advantage.

These funds are similar to, yet different in many respects from, the unit trusts that have long been available. The unit trusts are fixed, self-liquidating, non-managed portfolios of municipal securities while the funds are fully managed. Each investment vehicle has its advantages and its disadvantages. Both the funds and the trusts provide important diversification, custodianship, coupon clipping and record-keeping services. Both provide periodic reports and interest checks to shareholders. The main differences are in the rate of return, degree of liquidity, sales charges and management fees, reinvestment of dividends, ease of investment and presence of management.

Liquidity. The mutual funds are unquestionably more liquid, particularly the no-loads. Mutual funds will redeem shares, free of charge, allowing the investor to move in and out of the fund. If shares appreciate, the fund investor can easily take his capital gain. Many funds also offer an exchange privilege allowing investors to transfer money into other types of funds within the same management group. In contrast, the trusts, because there is a 3½ to 4½% sales charge, are designed for the longer-term investor. However, the trusts do have a secondary market where units may be sold without charge. If a secondary market is not maintained, the holder can redeem his holdings with the trustee. Load mutual funds are quite similar in character to the trusts because the sales charge, from 3.60% to 4.75% discourages in-and-out trading in the early years. Load funds still are more liquid than the trusts if they are part of a group offering an exchange privilege

The Effect of Charges on Return. The trusts have few expenses beyond their initial sales charge. There are no management fees and the trustee's and evaluator's fees are about .14% annually. This contrasts sharply to the mutual funds whose maximum operating expense ratios run from .75% to 1% or more. This means that over the long run, after their sales charges are amortized, the trusts can offer a higher rate of return. In addition, this rate of return is essentially fixed; the investor knows from the beginning what it will be. With a trust, it is easy to "lock in" a high yield. In contrast, the portfolios and the return on managed mutual funds will vary over time. Moreover, as their bonds are traded, there can be capital gains or losses which have tax consequences.

Where does the breakeven point between a trust and a no-load mutual fund lie? Here is the answer based on a hypothetical trust and no-load fund owning identical portfolios.

Assume an expense ratio of .75% for the fund and .14% for the trust. Then add the trust's 3.5% sales charge (3.627% of money actually invested). It would take about six years for the fund's larger management fee to equal the trust's fees (3.627% divided by the difference between .75% and .14%). In this comparison, if an investor plans to hold more than six years, he would obtain a better overall yield from the trust; under six years the no-load would offer a greater return.

Ownership of a municipal bond trust is clearly more advantageous than ownership of a load mutual fund because both have initial sales charges, while the trust has no management fee. The exception would be if an investor planned to switch to a common stock or money market fund in the same load fund group. However, since there are no-load groups offering similar exchange privileges, there is no necessity to buy a load municipal bond fund for this reason.

In our illustration, we assumed identical portfolios for ease of computation. Of course, portfolios do vary. One structural difference is that the funds planning to buy and sell their bonds when the occasion demands, concentrate

their holdings among more actively traded issues than the trusts in order to minimize transaction expenses. The trusts can buy inactively traded bonds which command a yield premium. On the other hand, the funds' ability to manage their portfolios *may* make up for this benefit the trusts have. The trusts have been burdened with souring bonds they are unable to sell off. During 1974's interest rate crunch, some trusts, offered originally in the low-interest 1960s, lost a third of their value.

For you to determine how a specific fund compares to a specific trust, first see if their portfolios are of roughly equal quality. If they are by and large the same, subtract the fund's current yield from the trust's current yield. Multiply this difference by the number of years you plan to hold. If the result is less than the trust's sales charge, buy the fund; if not, buy the trust. If the portfolios differ significantly, a penalty must be applied against the riskier portfolio. This is a rough estimate which gives no credit for the fund's management ability.

The mutual funds have two ways of exercising management ability. Generally speaking, the funds will 1) endeavor to exchange existing bonds for more attractive ones, and 2) to move defensively, selling off a portion (seldom more than 20%) of the portfolio if they anticipate that movements in the general level of interest rates will adversely affect bond prices.

Another advantage the trusts have is that they are always fully invested, whereas the funds must keep a certain amount of cash on hand to meet possible redemptions. The funds' prospectuses generally state they can keep 10% to 20% of their assets in short-term money market instruments paying what may be a lower rate of interest—and taxable to boot.

Reinvestment Privileges. The funds have other advantages. Most important is the privilege of reinvestment of dividends. Many investors in tax brackets that make municipal bonds desirable do not need current income. The dividends from the trust often dribble in monthly in small amounts. For example, one Municipal Investment Fund pays $5.56 monthly per thousand dollars of face value. It will take a while to accumulate enough dividends to reinvest in other trusts. The funds have the capability of reinvesting tax free income so that it compounds to produce more income tax free. Monthly compounding in a mutual fund can increase a 5.7% return to 5.90%.

Recognizing this major liability, the Nuveen Corporation, which pioneered the trusts, now permits their investors to reinvest their interest payments into a load mutual-fund. No sales charge is paid for the reinvestment privilege. Similarly, Merrill Lynch now permits Municipal Investment Trust investors to reinvest without charge into a special open-end fund.

A Safe Investment. Notwithstanding New York City's well publicized problems, municipal bonds are a safe investment. The total dollar volume in municipal bond defaults from 1945 through 1975 was about $500 million, with $334 million represented by three large revenue bond issues. The $500 million is only about one-quarter of one percent of all municipal bonds outstanding as of the beginning of 1975. By way of comparison, in the 1970s the collapse of the Penn Central and other major failures led to an estimated $1.3 billion in defaults in corporate bonds through 1975.

How to Select a Municipal Bond Fund. The appeal of municipal bonds is directly related to your tax bracket; the higher the bracket, the greater the effective rate of return. The table below should help you decide if you can benefit from tax-free income.

Additionally, realize that with municipal bond funds, only federal income tax is excused; most state taxes must still be paid.

If you decide the open-end municipal bond fund is most advantageous for you personally, here are guidelines to enable you to select the best municipal bond funds.

1. Buy *no-loads*, the sales commission for a load fund is the equivalent of nearly a year's interest.

2. Look for the *lowest management fees* and lowest maximum expense ratio. Expense ratios are relatively unimportant with common stock funds, but are most important for bond funds since expenses are subtracted directly from your yield. The management fee is usually a fixed percentage of total assets.
3. *Buy a large fund.* Large funds, say $100 million or more in total assets, will generally have lower expense ratios than small funds. Large funds could also have more buying muscle in the secondary markets and have more flexibility in diversifying their portfolios.
4. *Management ability* is unquestionably important but hard to determine. The prospectus may give some indication. Performance often tells the story. Management skill is needed to make good bond selections and to capitalize on market fluctuations.
5. *What is the risk?* Some funds are buying conservative lower yielding bonds. Others, higher yielding more speculative bonds. You can get an indication of their policy from the prospectus. Bonds are often rated by grades although this is far from an absolute indication of their quality. Most funds use either Standard & Poor's or Moody's rating system. S&P rates the best quality, "prime" bonds, AAA. The next lower rating, still a "high grade" is AA. "Good grade" are A and "medium grade" bonds are BBB. Moody's has similar ratings: Aaa, Aa, A and Baa.

   The prospectus will state the fund plans to hold only bonds BBB or better, or 80% A or better, etc. The greater the proportion of bonds with the highest ratings, the more conservative the portfolio. Many funds are also permitted to purchase some unrated bonds that they believe have the investment characteristics of bonds in the top three of four rating categories. It is when they select unrated bonds that the funds best demonstrate their superior professional expertise. All funds indicate they will hold some monies in short term securities, usually taxable, for various reasons including defensive ones, i.e., "due to market conditions" or "in anticipation of a decline in the value of portfolio securities."
6. Check *secondary benefits.* Various funds offer expedited redemptions including check writing, daily declaration and compounding of interest and reinvestment, withdrawal accounts and switching to other funds in the same group.

   Municipal bond funds and money market funds have both been so successful that sooner or later someone had to decide to combine the two. Several someones have. The result is the short-term tax exempt mutual fund. There are now a number available to the public.

Closed-End Funds

Closed-end funds issue a fixed number of shares at the time of the initial offering and rarely change the number outstanding.

If you choose to buy shares in an existing closed-end fund, you have to buy them on the open market from someone who presently owns them and wishes to sell. Most of the closed-end funds which are also known as investment companies are traded on the NYSE. Instead of the sales charge common to most of the mutual funds, you will pay a commission figured on the same basis as the commission payable on any other shares traded on the Exchange.

The major similarity between mutual funds and closed-end funds is that each seeks to limit the risk of their shareholders by diversifying holdings in a number of different securities.

A major advantage closed-end funds enjoy is that, with a fixed number of shares, they do not have to worry about redemptions. But this feature can also work against them. By the same token, they do not enjoy the advantages of new money inflow which many fund experts maintain enables the open-end funds to achieve better performance.

Table 6–1 Find your taxable income and read across

Taxable income		Tax	To equal a tax-free yield of:			
Joint return	Single return	Bracket	6%	7%	8%	9%
			a taxable investment would have to earn:			
$ 20,200- 24,600		28%	8.33%	9.72%	11.11%	12.50%
	$ 15,000- 18,200	30%	8.57	10.00	11.43	12.86
$ 24,600- 29,900		32%	8.82	10.29	11.76	13.23
	$ 18,200- 23,500	34%	9.09	10.61	12.12	13.63
$ 29,900- 35,200		37%	9.52	11.11	12.70	14.29
	$ 23,500- 28,800	39%	9.84	11.48	13.11	14.75
$ 35,200- 45,800		43%	10.53	12.28	14.04	15.79
	$ 28,800- 34,100	44%	10.71	12.50	14.29	16.08
$ 45,800- 60,000	$ 34,100- 41,500	49%	11.76	13.73	15.69	17.64
$ 60,000- 85,600		54%	13.04	15.22	17.39	19.56
	$ 41,500- 55,300	55%	13.33	15.56	17.78	20.00
$ 85,600-109,400		59%	14.63	17.07	19.51	21.95
	$ 55,300- 81,800	63%	16.22	18.92	21.62	24.32
$109,400-162,400		64%	16.67	19.44	22.22	25.00
$162,400-215,400	$ 81,800-108,300	68%	18.75	21.88	25.00	28.12
$215,400 & over	$108,300 & over	70%	20.00	23.33	26.67	30.00

Dual-Purpose Funds

Dual-purpose funds are a type of closed-end fund. These funds operate on the principle that many investors seek the security of steady income, while others seek out the riskier but potentially more rewarding avenue of capital gains. The dual-purpose funds bring these two investor types together, pooling their money in such a way that the income-seeking investors receive all the income from the entire pool, and the capital gains.

Capital shareholders are credited with whatever capital gains the entire fund-pool makes, but they also have to withstand all its capital losses.

Both the income and capital shares may sell at a substantial discount from their net asset value. In effect, this means the purchaser gets a free asset bonus—though the discount may persist, or even have widened, when he goes to sell his shares. While the income shares sell on the basis of their yield, the value of the capital shares fluctuates considerably, because of their 2-for-1 nature.

The income shares can be considered preferred stocks. They have a stated minumum dividend that is cumulative. They are callable after a stated number of years. (The 1982 *Almanac* statistical section lists redemption dates.)

Redemption provisions can vary from fund to fund. Since all funds have redemption dates between now and 1985, it would be wise to contact the fund for its prospectus before attempting to buy.

7. Tax Considerations for Mutual Fund Investors

Each year some mutual fund investors incur tax liabilities that could have been avoided by a better understanding of the nature of dividend and capital gains distributions and the tax liability involved.

Dividends are earnings that a corporation pays out to its shareholders. The distribution represents a share in the company's profits. Dividends are taxable at 100% based on the shareholder's tax bracket. In contrast, a capital gain arises from the sale of an asset that has been owned for one year or more. The profit from the sale of securities that have been in your fund for more than a year are taxed at 40% of your tax bracket. For example, if you are in the 50% tax bracket you would pay only .40 × .50, or 20% tax on your capital gains.

Most investors receive, some time during the year, either a check or a notice that their account has been credited. This payment is identified as dividend income or a capital gains distribution. But these distributions don't benefit the shareowner. Here's why.

Let's say a fund, over the year, has accumulated dividends of 25 cents a share and realized capital gains of 75 cents a share, a total of $1.

Since funds enjoy a tax advantage if they act as conduits by distributing at least 90% of these dividends, they will generally do so. In this way, the distributions aren't taxed twice; only the shareholder pays. (In contrast, corporate profits are taxed at two levels: Once as corporate earnings and again when dividends are paid to shareholders.)

Let's assume it's now time for the fund to distribute *profits* (i.e. makes a distribution to shareholders of record). The fund is selling at $10 a share. it goes ex-dividend and, since funds are always priced at net asset value, the per share price immediately drops to $9. The investor will then receive a check for $1 per share of distributions or, if he is reinvesting, a notice that his account has been credited with additional shares.

In either case, the sum of the current value ($9) plus the distributions still equals $10. The distributions have not provided any real benefit to either new or existing shareholders; only a tax liability has been incurred.

The example holds true whether you receive these distributions in cash or have only a reinvestment slip to show. In both cases, the fund will send a copy of the distribution notices to the IRS, which will then collect taxes on these profits.

The long-term shareholders of the fund in our example should rightfully pay tax on these distributions because they shared in the growth that made them possible. But a shareholder who bought shortly before the distribution was declared has only the tax liabiiity. The only way to avoid tax liability is through timing of purchases. It will seldom be avoided completely, since the investor has no way of knowing how much, at any given time, a fund has accumulated in its dividend account, or how much realized capital gain is waiting to be distributed. But it can be minimized by not purchasing shares immediately before a fund goes ex-dividend.

How do you know when that's going to happen? Brokers and dealers are under instruction from both the SEC and the National Association of Securities Dealers (NASD) that it is improper to sell fund shares to a customer when they know a distribution is imminent. Most of them are conscientious about keeping track of the distribution dates of funds they handle, and will advise you to postpone a purchase if it's to your advantage. Occasionally, however, a fund is less cooperative

than it might be in making the information available.

If you're buying a no-load fund, you'll have to dig out the information the same way a broker-dealer does: from the prospectus or reports of the funds, or by direct inquiry to the fund.

Dividends are paid whenever it suits the convenience of the individual fund, and dates are often unpredictable. Capital gains distributions are generally made at the end or beginning of a year in the period from November to February.

Dividends may be paid annually, semiannually, or quarterly. The trend among performance funds—where dividends are small—has been toward yearly payouts at the same time as the capital gains are distributed.

Tax consequences may also affect the timing of a sale of fund shares. If you're an investor who receives more than $100 a year in dividends, you might consider selling just before an income distribution. In this way, the dividend income is converted into a capital gains distribution instead of being taxed at ordinary rates. Providing the fund has been held one year, it is then taxed at the lower long-term rates.

Tax tip: Don't forget that both dividends and capital gains distributions, when automatically reinvested, become part of your cost. For tax purposes, it's as if the fund had sent you checks for amounts due you, and you cashed the checks and then took the money out of your pocket to buy additional shares.

Here, for example, is one mutual fund's illustration of the 10-year results of an assumed investment of $10,000:

Value of shares initially purchased	$26,872
Value of shares acquired by reinvestment of dividends	5,720
Value of shares acquired by reinvestment of capital gains	5,100
TOTAL VALUE OF INVESTMENT AFTER TEN YEARS	$37,692

While the only money this hypothetical investor actually took out of his pocket during the ten years was the initial $10,000, if he now wished to redeem his shares he should list as his cost:

Initial investment	$10,000
Dividends used to purchase shares	3,048
Capital gains distributions used to purchase shares	4,052
	$17,100

Thus, although his original investment of $10,000 is now larger by $27,692, the capital gain he has to report for tax purposes is only $20,592—the $37,692 realized on the redemption, less the $17,100 total cost of the shares.

A little known mutual fund tax break: In a bear market, smart mutual fund managers often take their losses—to get out of the market or for tax benefits. In the aftermath of the 1973-74 bear market, losses were often sizeable. When a fund has net *realized* tax losses, it doesn't have to distribute capital gains profits until its losses are fully offset. And because the IRS permits these losses to be carried forward for five years, 1974's losses were absorbed through 1979. Investors benefit since they don't have to pay any capital gains tax (unless, of course, they sell their shares at a profit).

It is amazing how many investors do not understand the tax consequences of distributions, how many investors still believe it is of real benefit to receive a distribution.

Several Anchor group funds had realized tax losses from the 1973-1974 bear market. Thus, to distribute capital gains earned in 1976 and 1977 would have meant their shareholders would pay unnecessary taxes since these gains would have been laid off against the tax loss carryover.

But many Anchor shareholders demanded a distribution. (Not understanding the consequences, they thought that no distribution meant the funds had not produced any gains for them.)

In order to satisfy these shareholders, and still not incur any tax penalty for them, the Anchor management decided to declare a stock dividend.

Now the long-term benefit of a stock dividend is often of arguable value even for corporate stock. In the case of a mutual fund, always priced at net asset value, it is a completely meaningless exercise. The price of the fund must immediately drop by the same exact percentage as the distribution.

The Anchor people, of course, knew this. Nevertheless, in 1976 four funds declared 3% to 4% stock dividends and in 1977 Anchor Income declared a 2% stock dividend. The result: Certain naive shareholders were kept contented; no tax liability was incurred. While our hats are off to the Anchor management, don't be a shareholder who needs gains distributed.

Tax Shelter Options for the Mutual Fund Investor

For many, there are pension plans to supplement social security income. For civil service employees, pensions contribute significantly to retirement. For the person who toils in the private sector, pensions may or may not be adequate. At present, private pension plans are far from universal, and lack mobility. If you change jobs you will, most likely, lose your pension rights. In fact, a book by Ralph Nader and Kate Blackwell, *You and Your Pension*, estimates that at least *half* of the 34 million Americans now enrolled in these private pension plans *will never receive a penny*!

The Employee Retirement Income Security Act of 1974 was created to close the gap in private pension coverage. It has expanded tax-shelter options for millions, and for some it opens up the possibility of the ultimate goal: to retire at 100% of salary. ERISA covers four major areas—an expanded Keogh plan, an Individual Retirement Account, corporate retirement plans and annuity plans. Here are highlights for the mutual fund investor.

Keogh Plans—A Double-Barreled Tax Break for the Self-Employed

A Keogh plan is a retirement plan designed for self-employed individuals. Named after one-time Brooklyn Congressman Eugene Keogh who sponsored the original legislation in 1962, it consists of tax deductible contributions and tax-sheltered accumulations of income and capital gains.

With a Keogh plan, you get an immediate tax deduction for the money you set aside for yourself each year in an investment fund. Now because of the new regulations of the Economic Tax Recovery Act of 1981 you can set aside 15% of self-employed earned income or $15,000 per year, whichever is less. All the earnings and profits on the plan's investments are allowed to accumulate year after year completely tax-free—you pay no taxes until you receive benefit payments on retirement. In addition to this double-barreled tax break, if you eventually withdraw your benefits in a lump sum, the payout will be accorded favorable tax treatment.

Once you start a plan, the money you set aside cannot be touched until you reach retirement years—which cannot be earlier than age 59½ (except in case of death or disability). If money is withdrawn prematurely, there are severe tax penalties. Furthermore, withdrawals must begin before the age of 70½.

If you have full-time employees—people who have been working for you three years or more—you must include them in your Keogh plan. But if your employee is your spouse this can be advantageous.

In some instances, there is another plus. If your plan covers another participant who does not own more than 10% of your business, you can make an additional voluntary contribution *over and above the $15,000 maximum*—up to 10% of yearly earned income or a maximum of $2,500, whichever is less. While this sum is not tax-deductible, all earnings on this voluntary contribution are tax-sheltered.

There are breaks for moonlighters too—call it a "mini-Keogh." If your total adjusted gross income is less than $15,000, you may contribute 100% of your self-employed income or $750, whichever is less. This provision is designed for the self-employed person with modest earnings

who would have a severely limited tax deduction under the general Keogh provisions. For example, the tutor or neighborhood piano teacher who earns $2,000 annually would otherwise contribute only the maximum 15% of yearly earned income, in this case $300. Remember: If you top the $15,000 limitation on total income by even a dollar, your deduction is cut back to 15%

Advice for high-income investors: Where in past years you took risks to achieve the tax breaks that come with capital gains, you can now achieve these same tax breaks investing in conservative mutual funds through Keogh.

You have a variety of investment choices—mutual funds, a security portfolio held in trust, an annuity, U.S. Treasury retirement bonds, etc. The mutual fund approach has big advantages.

1. Unlike a securities portfolio, which, under the law, must be placed with a bank as a trustee (and in smaller plans, the yearly trustee fee can cancel out your tax savings), with mutual fund shares, the bank need only serve as the custodian of the shares, usually for a nominal fee.
2. You can buy into a family of funds. It then becomes easy to switch from one fund in the group to another. This can be done—often by phone—when your investment objective or the market changes.
3. With funds, it is easy to keep track of your pension investment. Funds utilize a trustee or custodian to handle all paper work, and at least twice a year you are sent a report of the fund's activities.

Studies show that mutual funds are a very popular vehicle for the funding of Keogh plans. More than 400 funds now operate Keogh programs. The Investment Company Institute (the national association for mutual funds) estimates that one out of three Keogh plans in force use mutual fund shares. The Institute's figures indicate that by the end of 1981 there were 306,000 Keogh plans using mutual fund shares with $3.8 billion in assets under management.

To determine how much you can save under a Keogh plan, take 15% of your self-employed income, and multiply this figure by your highest tax bracket. The result is your potential savings.

A new Keogh plan must be started by December 31, but only a token contribution need be made. The balance of the contribution and subsequent year contributions can then be made at tax filing time. For most people this means April 15 or later if you receive an extension. At that time, it is easy to determine the exact amount you can contribute. If you're interested in setting up a Keogh, simply write any fund which the Almanac lists as having a Keogh plan. The fund will send you explanations, complete instructions and form.

Individual Retirement Accounts for Employees

Only self-employed persons are eligible for Keogh Plans. But now the Employee Retirement Income Security Act of 1974 permits Americans to participate in a retirement program. Now the Economic Tax Recovery Act of 1981 has increased the amount of tax deductible contributions.

Called individual retirement accounts (IRA's), contributions of the lesser of $2000 or 100% of income, or $4,000 if you are married and file jointly, are now deductible from income each year starting in 1982 and the years following, are now deductible from income each year. Contributions and income will be non-taxable until the accumulated funds are distributed at retirement. In addition, income earned by the plan will be tax-free until paid out. Husbands and wives can set up their own plans, with each deducting the $2,000 maximum.

1. If your spouse is unemployed and has no compensation, your maximum allowable contribution will go from $2000 to $2,250.
2. The total amount of your spousal IRA can be divided into separate accounts or one account. The new tax law allows these options.

3. In addition members of qualified retirement plans, company pension plans, government pension plans or Keogh plans are allowed to start IRA because of the new tax laws.

IRA contributions go into a tax-sheltered program so that all dividends, interest and capital gains are allowed to compound year after year completely tax free. IRA plans can be initiated individually. It is also possible for a corporation not providing its own pension plan to permit its employees to voluntarily participate in such a plan by withholding the voluntary contributions from their employees' paychecks for investment.

Also, under IRA provisions, you now can get a new tax break on lump-sum payouts from a pension or profit-sharing plan when you leave a company. The provision represents Congress' one-shot attempt to achieve some measure of pension portability. Here's how it works:

If an individual leaves his company or the company's pension program is terminated, he can establish an IRA rollover account. All or part of the funds received from the company must be deposited within 60 days in an IRA program. You must do this yourself; your company cannot open the account for you. When this is done, no tax is incurred, and once invested, the funds are tax-sheltered.

Moreover, should the individual join another company and qualify for its pension program, in certain circumstances the IRA account can be reinvested in the new employer's plan.

Good news for IRA participants: The IRS allows you to make your IRA contributions up to the due date (including extensions) for filing your tax return for the tax year for which you are claiming the deduction.

Annuity Plan

In the past, employees of tax-exempt organizations such as schools could receive tax advantages by purchasing annuities through their organization. The employee is allowed to have up to 20% of his compensation deducted annually for this investment. Now, this provision in the laws has been broadened to include a program investing in mutual fund shares (owned by insurance companies only) with the same beneficial tax treatment.

Variable Annuities

Variable annuities offer you market rates of interest while your earnings grow tax free. Like an IRA, when you retire and begin withdrawing income, you'll be in a lower tax bracket. Variable annuities can be used by anyone. They can be included under an IRS qualified retirement plan. However, this would allow you to deduct only your investments into an annuity from your taxes. Variable annuities already offer most of the tax advantages other retirement programs provide, without many of the restrictions. But recent IRS rulings have limited where you can purchase an annuity. You can invest only through insurance companies. Insurance companies can set up separate accounts comprised of a money fund, stock fund and bond fund annuitants are permitted to switch freely among funds in a separate insurance company account.

Other advantages of variable annuities are as follows:

1. You do not need to wait until you are 59½ years old to begin receiving payments or to terminate the annuity.
2. You can add more money to an annuity than you can an IRA or Keogh account.
3. Variable annuities allow you to direct your investments.

You can switch or divide your investments among the funds maintained within the insurance company's separate account. By using market timing you can substantially increase the earnings in your annuity. You can receive high current returns from money funds, or long-term yield from bond funds. With equity funds you have the opportunity to receive long-term growth without paying taxes until you withdraw the money. By taking advantage of falling interest rates you can switch into stock funds and substantially increase

your earnings. When interest rates rise you can move back into money funds.

NOTE: The IRS is examining whether or not insurance companies may hire affiliate investment advisors to manage mutual funds used for variable annuities. At the congressional level, the tax deferral status of these annuities is also under scrutiny. Apparently some members of Congress are concerned that variable annuities are being used as a tax shelter rather than a savings vehicle for retirement. As a result of these actions by the government, the status of variable annuities is in question. Therefore it is important that you read all annuity brochures and prospectuses to see if affiliate advisors are managing the mutual funds of the insurance company before buying a variable annuity. Also consult your tax advisor before investing in these products.

Mutual Fund Payroll Plans

About 240 mutual funds offer payroll deduction plans. These are employee investment programs requiring no corporate contributions. They need only a corporate pension or profit-sharing plan that contains an "employee voluntary contribution" provision; if the company doesn't have this provision, a simple amendment to the plan can incorporate it.

What is the "voluntary contribution"? The IRS permits a corporate retirement plan to offer the voluntary contribution provision to all employees participating in the plan, and the employee can contribute up to 10% of his annual compensation on a voluntary basis.

However, the employee does not receive a tax deduction on his contribution since he is investing "after tax" dollars. Nevertheless, there are substantial tax advantages. The employee receives a tax shelter on his investment; that is, dividends and capital gains are exempt from tax when distributed. Taxes are deferred until the employee receives his benefits—upon retirement or termination of employment. Under this plan, employees usually take their equity in a lump sum, paying a capital gains tax on the growth.

In addition to the tax advantage, there are four other features that strengthen the appeal of these payroll plans:

1. The plans are flexible. Employees can select their own rate of contribution—from 1% to 10% and can can terminate the contribution at any time. However, if you also have an independently owned IRA, the contribution must not exceed the maximum allowable deduction after you have subtracted your voluntary contributions to your company plan.
2. Payment is easy since contributions are deducted from paychecks.
3. The plans are portable. If the employee leaves the corporation, he can take his mutual fund money with him.
4. If the money is invested in load funds, the pooled contributions of all employees are treated by the fund as a single purchase, qualifying for a volume discount and lower sales charges. Letters of intent and rights of accumulation are encouraged.

8. Making the Purchase

Interpreting The Mutual Fund Prospectus

The prospectus is a very useful tool for the mutual fund shareholder, one the investor should learn to utilize since it is designed for his protection. A mutual fund's investment objective and policy is stated in its prospectus, as required by law. The data in a fund prospectus is standardized throughout the industry under SEC regulation and supervision. A prospectus tells you if the fund's management is inexperienced or if the fund is being sued—facts that aren't necessarily forthcoming when you talk to a personal investment counselor or a broker.

And only mutual funds always have a prospectus available. That's because new shares are continually being sold. You don't get a prospectus when you buy stock, unless it is a new issue.

Here are the major sections of a prospectus with a brief explanation of each.

Basic Nature, Objectives and Investment Policy

In Table 2, each fund's objective is listed in one or two words. In the prospectus, it is described in detail. This is important since not all growth funds, or all income funds are alike. Some growth funds invest in established growth companies like Hospital Corp. of America; others buy new companies; still others look for turnaround situations or even go overseas for their investments.

The methods used in attaining these objectives will be listed. This section further explains whether the fund will use leverage, sell short, or attempt to forecast market trends.

Investment Restrictions

These are investment techniques the fund agrees not to use. Funds may state they will not buy or sell real estate, commodity contracts, or buy puts and calls, straddles or spreads, for example.

Portfolio Turnover

This section will tell you whether the fund intends to hold stocks long-term or to engage in short-term trading activity. The anticipated rate of buying and selling securities is stated along with the record for the previous three years. A 100% turnover rate for a previous year means the fund turned over its portfolio stocks completely in a year's time. A 200% rate means the average stock was held in the portfolio only six months.

Fund Management

The prospectus identifies the people who are directors or trustees and, if there is an advisory board, the members of such a board. Management's occupations for the past five years are detailed and, in the case of new funds, this may point out inexperience. One caveat: The portfolio manager—the person who actually is running the fund—will not be listed unless he is an officer of the fund.

The prospectus sets forth the essential terms of the contract with the investment adviser and the principal underwriter. The size and nature of the management fee is explained, including performance fees, if any. You may also find stockholdings, remuneration, and affiliations of management personnel.

Custodian

All funds have custodial banks which hold the assets of the fund—cash and stocks—and usually handle the administration of shareholders' accounts.

Special Services

These include reinvestment privileges, accumulation and withdrawal plans, IRA and Keogh plans.

Allocation of Brokerage

This section usually states that the primary consideration is prompt execution of orders at the

most favorable price. Many funds, however, have organizational links with brokerage firms. In these cases, the tie will be revealed and the percentage of brokerage commissions going to the affiliate noted.

Litigation

The details of any legal actions against the fund are given.

Determination of Net Asset Value

This explains how the fund computes per share value.

How to Buy Shares

In the case of load funds, this section deals primarily with load charges and their breakpoints. If an investor agrees to invest a large enough sum over a period of time to qualify for the reduced sales charges, a "Letter of intent" may be obtained.

With no-loads, this section primarily explains how to remit your money, and how to indicate if you want distributions reinvested.

How to Redeem Shares

The mechanics of selling shares back to the fund are detailed. If there is a redemption fee, it may be noted in this section. Today, many no-load funds require an authorized signature before the fund will redeem your shares. The purpose is to safeguard you from fraudulent redemptions. If the fund requires this, it will be noted.

Tax Information

The fund's policy and tax status respecting dividends and capital gain is described. Most funds distribute virtually all their net income and realized capital gains in order to qualify as a regulated investment company under the Internal Revenue Code. This means the fund acts as a conduit so that such distributions will be taxable to the shareholder only.

Financial Statements

At least three financial statements are included in the prospectus:

1. Per share income and capital changes. Included in this chart are the facts needed to compute performance. In most cases, though, it is easier to determine performance by examining the "mountain," the pictorial growth chart most established funds display in the prospectus.
2. Statement of assets and liabilities. This is the balance sheet.
3. Statements of investments. This shows the fund's portfolio and should be examined closely by the investor. By noting the types of stocks held, the investor can check the fund's objective. If it is a long-term growth fund, the stocks should be solid companies. With performance funds, expect to see small, unseasoned stocks in the portfolio.

Cost data are also shown here. Check to see whether the portfolio manager has selected a high or low percentage of winners. Cash position, an important way to determine the fund's market outlook, is also shown.

Opening a No-Load Fund Account

Buying no-load funds is a challenging do-it-yourself program in which the investor exercises the initiative. Like most do-it-yourself programs, it requires time and know-how. But in the case of no-loads, once you've learned the fundamentals, periodic evaluation shouldn't take more than one hour per month. Of course, there is the quick check, at least once a week, of your funds in the newspaper. It's well worth the effort. When success is yours—and the chances are good when you follow a logical plan—the psychic and monetary rewards of investing in no-loads are great.

Here are the steps necessary to initiate a no-load investment program.

1. Analyze your specific investment objective. How much risk are you willing to take? Will you accept great risks for maximum gains, or would you prefer a more conservative course of investing with less risk and less potential? Do you need current income, or are you saving for a long-term goal? What services do you require from a fund?

2. Learn to recognize which mutual funds are designed to meet your specific investment objective. This is the most important step and the one most neglected. Far too many investors have unknowingly bought funds either too speculative or too conservative for them—and their investment programs suffered as a result.
3. Select a number of no-load funds whose objectives coincide with your own.
4. Review past performance to determine the best two or three funds among those that meet your objective.
5. Learn the criteria for selecting those funds that are most likely to perform well in the future.
6. Then write or phone for prospectuses of two or three top-performing funds in your chosen category. You need the prospectuses to eliminate funds that are undesirable for reasons other than performance.

   You can learn from the prospectus if the fund is being sued or if expenses are abnormally high.

   The prospectus usually has an application blank, making it convenient to purchase the fund.
7. After examining the prospectuses, make a decision and invest in one or more funds.
8. Continue to follow the performance of these and other top-ranked funds.

With this plan of action, you can blueprint your own financially rewarding investment program.

If you are willing to spend some time learning about mutual funds and do some work evaluating them, you can pick top mutual funds on your own. Other no-load investors are doing it right now. So can you.

Maintaining an Open Account

Since so many mutual fund investors want to be able to add new money whenever it is convenient—or defer payments when it is inconvenient—funds provide "open accounts," also called voluntary accumulation accounts or plans.

Many mutual funds are willing to go a long way to get this kind of plan started because they have found that thousands of people begin long and worthwhile investment programs this way. But the funds ordinarily ask that the investor buy several hundred dollars' worth of the mutual fund's shares to start. Thereafter, the mutual fund will expect $25 to $50 per purchase, depending on the policy of the particular mutual fund. (One reason for the minimum payment is the cost of bookkeeping on small sums.) Some mutual funds go further, requiring that the investor buy so many dollars' worth a year if the plan is to be continued, with automatic reinvestment of capital gains and dividends.

The voluntary accumulation plan is similar to the lump sum payment in that the sales charge is deducted each time a payment is made. But it offers three advantages the investor should utilize: automatic dividend reinvestment, the ability to purchase fractional shares, and free safekeeping of your shares by a custodial bank.

The privilege of dividend reinvestment is a valuable one, enabling you to compound money as in a savings bank. Compounding gives you geometric growth instead of simple growth. With a few exceptions, it's not possible to have dividends reinvested when you buy stocks. Ordinarily, with stocks you receive small sums every quarter. These sums are difficult to put to productive use. Not so with funds. They instantly reinvest your dividends, keeping all your money working.

Mutual funds will sell you fractional shares, permitting you to invest any amount you wish, not just multiples of the fund's current offering price-per-share. For example, if you invest $500 and each fund share is currently $12, you will receive 41⅔ shares. This makes it easier to budget your savings. It is also easier on the fund, since a fund can't tell you the exact price of a share when you mail your check. You actually pay the per-share offering price at the market close the day your order is received. With fractional shares the fund doesn't incur the needless expense of reimbursing you for small amounts.

When you maintain an open account, you don't have to safeguard the share certificates. Mutual funds have custodial banks which hold your share certificates for you. This is a most convenient service you should use. It is safer, solves the problem of holding fractional shares, and makes redemptions vastly simpler.

How to Use the Statistical Tables

The following pages contain pertinent information on each of the 690 mutual funds. A brief explanation of the data on these pages appears here:

Left-Hand Pages

Mutual Fund gives the name of the fund and its address, should you wish to write for the fund's latest prospectus. Annual Performance—critical in evaluating a fund—is traced for ten years. Our method for calculating fund performance, as explained elsewhere, is to add the year's income and capital gains distributions to the fund's closing Net Asset Value (NAV) and to divide the result by the previous year's closing NAV. Then subtract "one".

What $10,000 Grew To does not include sales charges and income taxes. It summarizes the performance of funds for the last ten years. The end result figure can be converted to a percent increase by simply subtracting "one" from the first digit on the left and placing a decimal point to the left of the tens digit (the second digit from the right). For example, if $10,000 grew to $23,490, it would be a 134.9% increase. If the end result is less than $10,000, the fund declined during the period. In that case subtract the end result figure from $10,000 and convert to a percentage by moving the decimal point two places to the left. E.g., if the end result is $9,000 the fund lost $10.

Right-Hand Pages

Year Organized and Objective. The funds' objectives represent the judgment of the *ALMANAC* based on prospectuses, reports and performance, and may or may not coincide with the objectives stated by the funds themselves.

Maximum Sales Charge. Shows the fund's sales charge to the first breakpoint. The levels for larger purchases can be obtained from the fund's prospectus. "None" indicates the fund is a no-load. Some fund's shares are "not offered" and in that event may occasionally be purchased over-the-counter (noted as "OTC"). The sellers in this situation may receive more by selling OTC than by presenting their shares to the fund for redemption.

Minimum Investment. Shown in dollars or shares for initial and subsequent purchases. Some funds, principally load funds, have different minimums for accumulation plans.

Total Assets. Shown in millions for two years. If a fund's assets have grown at a faster rate than its per share value, the fund has had net sales. If the asset growth was less than the per share growth, the fund is in net redemptions.

NAV Net asset value per share at year end 1979 and 1980.

Distributions and Yield. Income and capital gains distributions paid in cash are shown for the year. (Stock dividends are omitted.) Yield is based on the year-end offering price (NAV plus the sales charge) and dividends declared from investment income in the latest year. An adjustment is made for capital gains by adding them into the offering price.

Plans. If the fund has a withdrawal plan or Keogh plan it is shown in this column. Other plans may be available; check the prospectus.

Table 1 Alphabetical Listing of All Open-End Funds

Fund Name*	Fund Family	Objective	1981 Performance Rank[1]
A-G CAPITAL BOND	AMERICAN GENERAL CAPITAL DISTRIBUTORS INC.	BOND	5
A-G COMSTOCK	AMERICAN GENERAL CAPITAL DISTRIBUTORS INC.	GROWTH	9
A-G ENTERPRISE	AMERICAN GENERAL CAPITAL DISTRIBUTORS INC.	GROWTH	2
*A-G GROWTH	AMERICAN GENERAL CAPITAL DISTRIBUTORS INC.	GROWTH	2
A-G HARBOR	AMERICAN GENERAL CAPITAL DISTRIBUTORS INC.	GROWTH INCOME	4
A-G HIGH YIELD	AMERICAN GENERAL CAPITAL DISTRIBUTORS INC.	BOND	8
A-G MUNICIPAL BOND	AMERICAN GENERAL CAPITAL DISTRIBUTORS INC.	BOND	3
*A-G RESERVE	AMERICAN GENERAL CAPITAL DISTRIBUTORS INC.	MONEY MARKET	10
A-G VENTURE	AMERICAN GENERAL CAPITAL DISTRIBUTORS INC.	GROWTH	10
*A.I.M.WHIPPLE	-	GROWTH	10
*ABLE ASSOCIATES FUND	ABLE ASSOCIATES FUND	GROWTH	1
*ACORN	ACORN FUND INC	GROWTH	4
*AETNA INCOME SHARES	-	INCOME	8
AFFILIATED	LORD ABBETT & CO.	GROWTH INCOME	6
*AFUTURE	AFUTURE FUND INC.	GROWTH	6
AGE	FRANKLIN DISTRIBUTORS INC.	BOND	9
*ALEX BROWN CASH RESERVES	AIM DISTRIBUTORS INC.	MONEY MARKET	-
*ALLIANCE CAPITAL RESERVES	DONALDSON LUFKIN & JENRETTE SECURITIES CORP.	MONEY MARKET	6
*ALLIANCE GOV RESERVES	ALLIANCE CAPITAL MANAGEMENT CORP.	MONEY MARKET	1
*ALPHA FUND	ALPHA RESEARCH CORP.	GROWTH	10
*ALPHA INCOME	ALPHA RESEARCH CORP.	GROWTH INCOME	8
*ALPHA TAX-EXEMPT BOND	ALPHA RESEARCH CORP.	BOND	1
AMCAP	AMERICAN FUNDS DISTRIBUTORS INC.	GROWTH	9
AMERICAN BALANCED	AMERICAN FUNDS DISTRIBUTORS INC.	BALANCED	7
AMERICAN BIRTHRIGHT TRUST	AMERICAN BIRTHRIGHT TRUST MANAGEMENT INC.	GROWTH	1
AMERICAN GROWTH	AMERICAN GROWTH FUND SPONSORS INC.	GROWTH	7
AMERICAN INS & IND	LIFE INVESTORS MANAGEMENT CORP.	GROWTH	10
*AMERICAN INVESTORS	AMERICAN INVESTORS FUND INC.	GROWTH	4
*AMERICAN INVESTORS INCOME	AMERICAN INVESTORS INCOME FUND INC	INCOME	1
AMERICAN LEADERS	FEDERATED SECURITIES CORP.	GROWTH	8
*AMERICAN LIQUID TRUST	KEYSTONE MASSACHUSETTS INC.	MONEY MARKET	3
AMERICAN MUTUAL	AMERICAN FUNDS DISTRIBUTORS INC.	GROWTH INCOME	10
AMERICAN NATIONAL BOND	SECURITIES MANAGEMENT & RESEARCH INC.	INCOME	3
AMERICAN NATIONAL GROWTH	SECURITIES MANAGEMENT & RESEARCH INC.	GROWTH	8
AMERICAN NATIONAL INCOME	SECURITIES MANAGEMENT & RESEARCH INC.	INCOME	10
*APPA GREAT CENTURY M M	PPS SECURITIES CORP.	MONEY MARKET	-
*ARMSTRONG ASSOCIATES	SCHNEIDER BERNET & HICKMAN INC.	GROWTH	5
AXE HOUGHTON FUND B	AXE SECURITIES CORP.	BALANCED	4
AXE HOUGHTON INCOME	AXE SECURITIES CORP.	BALANCED	9
AXE HOUGHTON STOCK	AXE SECURITIES CORP.	GROWTH	5
*AXE-HOUGHTON M M	AXE SECURITIES CORP.	MONEY MARKET	-
*BABSON INCOME	JONES & BABSON INC.	INCOME	7
*BABSON INVESTMENT	JONES & BABSON INC.	GROWTH	4
*BABSON M M	JONES & BABSON INC.	MONEY MARKET	6
*BEACON GROWTH	BEACON HILL MUTUAL FUND INC.	GROWTH	4
*BEACON HILL MUTUAL	BEACON HILL MUTUAL FUND INC.	GROWTH	8
*BIRR WILSON MONEY FUND	-	MONEY MARKET	-
BLC GROWTH	BLC EQUITY SERVICES CORP.	GROWTH	5
BLC INCOME	BLC EQUITY SERVICES CORP.	INCOME	8
BOND FUND OF AMERICA	AMERICAN FUNDS DISTRIBUTORS INC.	BOND	8
*BOSTON CO CASH MGT	BOSTON COMPANY FUND	MONEY MARKET	3
BOSTON FOUNDATION	BOSTON MUTUAL SALES CORP.	BALANCED	8
*BOSTON MUTUAL	BOSTON MUTUAL SALES CORP.	GROWTH	6
*BRIDGES INVESTMENT	BRIDGES INVESTMENT FUND	GROWTH INCOME	3
BROAD STREET INV CORP	SELIGMAN (J & W) & CO. INC. DISTRIBUTOR	GROWTH INCOME	5
BULLOCK	BULLOCK (CALVIN) LTD.	GROWTH INCOME	6
BULLOCK TAX FREE SHARES	BULLOCK (CALVIN) LTD.	BOND	3
CANADIAN	BULLOCK (CALVIN) LTD.	GROWTH	7
*CAPAMERICA	BULL & BEAR GROUP INC	GROWTH INCOME	3
*CAPITAL CASH MGT TRUST	-	MONEY MARKET	3
*CAPITAL PRESERVATION	BENHAM MANAGEMENT CORP.	MONEY MARKET	1
*CAPITAL PRESERVATION II	BENHAM MANAGEMENT CORP.	MONEY MARKET	2
*CAPITAL SHARES	BULL & BEAR GROUP INC	GROWTH	2
CARDINAL FUND	OHIO COMPANY	GROWTH	5
*CARDINAL GOV SEC TRUST	OHIO COMPANY	MONEY MARKET	2
*CARNEGIE GOV SECURITIES	CARNEGIE CAPITAL MANAGEMENT CO	MONEY MARKET	1
*CASH EQUIVALENT FUND	KEMPER FINANCIAL SERVICES INC.	MONEY MARKET	10
*CASH MANAGEMENT TRUST	AMERICAN FUNDS DISTRIBUTORS INC.	MONEY MARKET	8
*CASH RESERVE MANAGEMENT	HUTTON (E.F.) & CO.	MONEY MARKET	4
*CENTURY SHARES TRUST	CST DISTRIBUTORS INC.	GROWTH	10

* No-load fund

[1] 10 = best, 1 = worst

Table 1

Fund Name*	Fund Family	Objective	1981 Performance Rank[1]
CG FUND	CG EQUITY SALES CO.	GROWTH	5
CG INCOME	CG EQUITY SALES CO.	INCOME	6
CG MUNICIPAL BOND	CG EQUITY SALES CO.	BOND	2
CHANCELLOR HIGH YIELD	BACHE HALSEY STUART SHIELDS INC.	INCOME	2
CHANCELLOR HIGH YLD MUNI	BACHE HALSEY STUART SHIELDS INC.	BOND	3
CHANCELLOR NEW DECADE GTH	BACHE HALSEY STUART SHIELDS INC.	GROWTH	8
*CHANCELLOR TAX-FREE MONEY	BACHE HALSEY STUART SHIELDS INC.	MONEY MARKET	-
CHARTER	FUND MANAGEMENT CO.	GROWTH	7
CHEMICAL	PUTNAM FUND DISTRIBUTORS INC.	GROWTH	5
*CMA MONEY FUND	MERRILL LYNCH FUNDS DISTRIBUTOR INC.	MONEY MARKET	9
COLONIAL FUND	COLONIAL MANAGEMENT ASSOCIATES INC.	GROWTH INCOME	5
COLONIAL GROWTH SHARES	COLONIAL MANAGEMENT ASSOCIATES INC.	GROWTH	3
COLONIAL HIGH YIELD	COLONIAL MANAGEMENT ASSOCIATES INC.	BOND	8
COLONIAL INCOME	COLONIAL MANAGEMENT ASSOCIATES INC.	INCOME	6
*COLONIAL M M TRUST	COLONIAL MANAGEMENT ASSOCIATES INC.	MONEY MARKET	-
COLONIAL OPTION INCOME	COLONIAL MANAGEMENT ASSOCIATES INC.	INCOME	3
COLONIAL TAX-MAN TRUST	COLONIAL MANAGEMENT ASSOCIATES INC.	GROWTH INCOME	10
*COLUMBIA DAILY INCOME	COLUMBIA MANAGEMENT CO.	MONEY MARKET	5
*COLUMBIA GROWTH	COLUMBIA MANAGEMENT CO.	GROWTH	5
*COMMERCE INCOME	SYSTEMATIC PLANS INC.	INCOME	8
COMMON STOCK FUND OF SB&M	STATE BOND SALES CORP.	GROWTH	3
COMMONWEALTH TRUST A&B	TRUSTEED FUNDS INC.	GROWTH INCOME	8
COMMONWEALTH TRUST C	TRUSTEED FUNDS INC.	GROWTH INCOME	7
*COMPANION	-	GROWTH	5
COMPOSITE BOND & STOCK	MURPHEY FAVRE INC.	BALANCED	9
*COMPOSITE CASH MANAGEMENT	MURPHEY FAVRE INC.	MONEY MARKET	9
COMPOSITE FUND	MURPHEY FAVRE INC.	GROWTH INCOME	8
COMPOSITE INCOME	MURPHEY FAVRE INC.	INCOME	2
*COMPOSITE TAX-EXEMPT BOND	MURPHEY FAVRE INC.	BOND	1
*CONSTELLATION GROWTH	-	GROWTH	1
*CONTINENTAL MUTUAL INV	FUND MANAGEMENT & RESEARCH CORP.	GROWTH INCOME	1
*CONTRAFUND	FIDELITY DISTRIBUTORS CORP.	GROWTH	8
CONVERTIBLE YIELD SEC	AIM DISTRIBUTORS INC.	BOND	7
*CORPORATE LEADERS TRUST B	LEXINGTON MANAGEMENT CORP.	GROWTH INCOME	4
COUNTRY CAPITAL GROWTH	COUNTRY CAPITAL MANAGEMENT CO.	GROWTH	5
*CRALIN M M	J.R. CRALIN & CO. INC.	MONEY MARKET	-
*CURRENT INTEREST	SYSTEMATIC PLANS INC.	MONEY MARKET	5
*DAILY CASH ACCUMULATION	OPPENHEIMER ASSET MANAGEMENT CORP.	MONEY MARKET	10
*DAILY INCOME	-	MONEY MARKET	3
*DBL CASH FUND	DREXEL BURNHAM LAMBERT INC.	MONEY MARKET	-
DECATUR INCOME	DELAWARE MANAGEMENT CO.	INCOME	7
DELAWARE	DELAWARE MANAGEMENT CO.	GROWTH INCOME	10
*DELAWARE CASH RESERVE	DELAWARE MANAGEMENT CO.	MONEY MARKET	8
DELCHESTER BOND	DELAWARE MANAGEMENT CO.	BOND	5
DELTA TREND	DELAWARE MANAGEMENT CO.	GROWTH	10
*DEVEGH MUTUAL	DEVEGH MUTUAL FUND INC.	GROWTH	2
*DIRECTORS CAPITAL	DIRECTORS CAPITAL FUND INC.	GROWTH	10
DIVERSIFIED FUND OF SB&M	STATE BOND SALES CORP.	INCOME	3
DIVIDEND SHARES	BULLOCK (CALVIN) LTD.	GROWTH INCOME	6
DMC TAX-FREE INCOME TRUST	DELAWARE MANAGEMENT CO.	BOND	4
*DODGE & COX BALANCED	DODGE & COX INC.	BALANCED	2
*DODGE & COX STOCK	DODGE & COX INC.	GROWTH INCOME	5
*DOLLAR RESERVES	BULL & BEAR GROUP INC	MONEY MARKET	9
*DREXEL BURNHAM	DREXEL BURNHAM LAMBERT INC.	GROWTH	6
*DREYFUS A BONDS PLUS	DREYFUS SERVICE CORP.	INCOME	3
DREYFUS FUND	DREYFUS SERVICE CORP.	GROWTH	9
DREYFUS LEVERAGE	DREYFUS SERVICE CORP.	GROWTH	4
*DREYFUS LIQUID ASSETS	DREYFUS SERVICE CORP.	MONEY MARKET	8
*DREYFUS NUMBER NINE	DREYFUS SERVICE CORP.	GROWTH	1
*DREYFUS SPECIAL INCOME	DREYFUS SERVICE CORP.	INCOME	4
*DREYFUS TAX-EXEMPT BOND	DREYFUS SERVICE CORP.	BOND	1
*DREYFUS THIRD CENTURY	DREYFUS SERVICE CORP.	GROWTH	2
EAGLE GROWTH SHARES	UNIVERSAL PROGRAMS INC.	GROWTH	6
EATON & HOWARD BALANCED	EATON & HOWARD VANCE SANDERS INC.	BALANCED	1
*EATON & HOWARD CASH	EATON & HOWARD VANCE SANDERS INC.	MONEY MARKET	5
EATON & HOWARD GROWTH	EATON & HOWARD VANCE SANDERS INC.	GROWTH	9
EATON & HOWARD INCOME	EATON & HOWARD VANCE SANDERS INC.	INCOME	5
EATON & HOWARD STOCK	EATON & HOWARD VANCE SANDERS INC.	GROWTH INCOME	4
EATON-VANCE GROWTH FUND	EATON & HOWARD VANCE SANDERS INC.	GROWTH	7
EBERSTADT ENERGY RES	PUTNAM FUND DISTRIBUTORS INC.	GROWTH	1

* No-load fund

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Fund Name*	Fund Family	Objective	1981 Performance Rank†
*ED JONES DAILY PASSPORT	-	MONEY MARKET	4
EDSON GOULD FUND	AIM DISTRIBUTORS INC.	GROWTH	3
*EGT MONEY MARKET TRUST	ASSET MANAGEMENT RESEARCH	MONEY MARKET	-
*ELFUN TAX-EXEMPT INCOME	GENRAL ELECTRIC INVESTMENT CORP.	GROWTH	3
*ELFUN TRUSTS	GENRAL ELECTRIC INVESTMENT CORP.	GROWTH	5
*ENERGY	NEUBERGER & BERMAN MANAGEMENT INC.	GROWTH	4
*EQUITABLE MONEY MARKET	EQUICO SECURITIES INC.	MONEY MARKET	4
*EVERGREEN FUND	EVERGREEN FUND INC.	GROWTH	6
*EVERGREEN TOTAL RETURN	EVERGREEN TOTAL RETURN INC.	INCOME	5
*EXPLORER	VANGUARD GROUP OF INVESTMENT COMPANIES	GROWTH	8
*FAHNESTOCK DAILY INCOME	REICH & TANG INC.	MONEY MARKET	-
FAIRFIELD	NATIONAL SECURITIES & RESEARCH CORP.	GROWTH	4
FARM BUREAU GROWTH	PFS MANAGEMENT SERVICES INC.	GROWTH	5
*FBL MONEY MARKET	PFS MANAGEMENT SERVICES INC.	MONEY MARKET	-
FEDERATED HIGH INCOME	FEDERATED SECURITIES CORP.	BOND	6
FEDERATED OPTION INCOME	FEDERATED SECURITIES CORP.	INCOME	8
*FEDERATED TAX FREE INCOME	FEDERATED SECURITIES CORP.	BOND	1
*FIDELITY ASSET INV TRUST	FIDELITY DISTRIBUTORS CORP.	GROWTH	9
*FIDELITY BOND	FIDELITY DISTRIBUTORS CORP.	BOND	7
*FIDELITY CASH RESERVES	FIDELITY DISTRIBUTORS CORP.	MONEY MARKET	7
*FIDELITY DAILY INCOME	FIDELITY DISTRIBUTORS CORP.	MONEY MARKET	7
*FIDELITY DESTINY	FIDELITY DISTRIBUTORS CORP.	GROWTH	9
*FIDELITY EQUITY INCOME	FIDELITY DISTRIBUTORS CORP.	INCOME	9
*FIDELITY FUND	FIDELITY DISTRIBUTORS CORP.	GROWTH INCOME	5
*FIDELITY GOV'T SECURITIES	FIDELITY DISTRIBUTORS CORP.	INCOME	3
*FIDELITY HIGH INCOME	FIDELITY DISTRIBUTORS CORP.	BOND	8
*FIDELITY HIGH YIELD MUNI	FIDELITY DISTRIBUTORS CORP.	INCOME	1
*FIDELITY LIMITED TERM	FIDELITY DISTRIBUTORS CORP.	BOND	5
*FIDELITY MUNI BOND	FIDELITY DISTRIBUTORS CORP.	BOND	2
*FIDELITY THRIFT TRUST	FIDELITY DISTRIBUTORS CORP.	BOND	10
*FIDELITY TREND	FIDELITY DISTRIBUTORS CORP.	GROWTH	4
*FIDELITY U.S. GOV RESERVE	FIDELITY DISTRIBUTORS CORP.	MONEY MARKET	-
*FINANCIAL BOND SHARES	FINANCIAL PROGRAMS INC.	INCOME	2
*FINANCIAL DAILY INCOME	FINANCIAL PROGRAMS INC.	MONEY MARKET	10
*FINANCIAL DYNAMICS	FINANCIAL PROGRAMS INC.	GROWTH	7
*FINANCIAL INDUSTRIAL FUND	FINANCIAL PROGRAMS INC.	GROWTH INCOME	1
*FINANCIAL INDUSTRIAL INC	FINANCIAL PROGRAMS INC.	INCOME	2
*FINANCIAL PLNRS FED SEC	-	MONEY MARKET	1
FIRST INV NAT RESOURCES	FIRST INVESTORS MANAGEMENT CO.	GROWTH INCOME	4
FIRST INVESTORS BOND APP	FIRST INVESTORS MANAGEMENT CO.	GROWTH	10
*FIRST INVESTORS CASH MGT	FIRST INVESTORS MANAGEMENT CO.	MONEY MARKET	8
FIRST INVESTORS DISCOVERY	FIRST INVESTORS MANAGEMENT CO.	GROWTH	9
FIRST INVESTORS FUND GRTH	FIRST INVESTORS MANAGEMENT CO.	GROWTH	2
FIRST INVESTORS FUND INC	FIRST INVESTORS MANAGEMENT CO.	INCOME	7
FIRST INVESTORS OPTION	FIRST INVESTORS MANAGEMENT CO.	GROWTH INCOME	10
FIRST INVESTORS TAX-EXEMP	FIRST INVESTORS MANAGEMENT CO.	BOND	4
*FIRST VARIABLE RATE	GOVERNMENT SECURITIES MANAGEMENT CO.	MONEY MARKET	6
*FLORIDA MUTUAL U.S. GOV	FLORIDA MUTUAL FUND GROUP INC	MONEY MARKET	1
*FORTY FOUR WALL STREET	FORTY FOUR SALES INC.	GROWTH	1
FORTY FOUR WALL STREET EQ	FORTY FOUR SALES INC.	GROWTH	3
FOSTER HICKMAN ZAENGLEIN	-	GROWTH	10
*FOUNDERS GROWTH	FOUNDERS MUTUAL DEPOSITOR CORP.	GROWTH	8
*FOUNDERS INCOME	FOUNDERS MUTUAL DEPOSITOR CORP.	INCOME	10
*FOUNDERS MONEY MARKET	FOUNDERS MUTUAL DEPOSITOR CORP.	MONEY MARKET	-
FOUNDERS MUTUAL	FOUNDERS MUTUAL DEPOSITOR CORP.	GROWTH INCOME	3
*FOUNDERS SPECIAL	FOUNDERS MUTUAL DEPOSITOR CORP.	GROWTH	2
*FOURSQUARE	EATON & HOWARD VANCE SANDERS INC.	GROWTH INCOME	5
FRANKLIN DYNATECH	FRANKLIN DISTRIBUTORS INC.	GROWTH	3
*FRANKLIN FEDERAL MONEY	FRANKLIN DISTRIBUTORS INC.	MONEY MARKET	1
FRANKLIN GROWTH	FRANKLIN DISTRIBUTORS INC.	GROWTH	4
FRANKLIN INCOME	FRANKLIN DISTRIBUTORS INC.	INCOME	4
*FRANKLIN MONEY FUND	FRANKLIN DISTRIBUTORS INC.	MONEY MARKET	5
FRANKLIN OPTION FUND	FRANKLIN DISTRIBUTORS INC.	INCOME	6
FRANKLIN TAX-FREE INCOME	FRANKLIN DISTRIBUTORS INC.	BOND	3
FRANKLIN U S GOVERNMENT	FRANKLIN DISTRIBUTORS INC.	BOND	9
FRANKLIN UTILITIES	FRANKLIN DISTRIBUTORS INC.	GROWTH INCOME	10
*FUND FOR GOV INVESTORS	MONEY MANAGEMENT ASSOC.	MONEY MARKET	2
*FUND FOR READY INCOME	-	MONEY MARKET	-
FUND FOR U S GOVT SEC	FEDERATED SECURITIES CORP.	BOND	5
FUND OF AMERICA	AMERICAN GENERAL CAPITAL DISTRIBUTORS INC.	GROWTH	4

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Fund Name*	Fund Family	Objective	1981 Performance Rank†
FUND OF THE SOUTHWEST	SOUTHWESTERN MANAGEMENT & RESEARCH CORP.	GROWTH	9
FUNDAMENTAL INVESTORS	AMERICAN FUNDS DISTRIBUTORS INC.	GROWTH INCOME	6
*G T PACIFIC	-	GROWTH	10
*GATEWAY OPTION .ACOME	GATEWAY OPTION INCOME FUND	INCOME	6
*GENERAL ELECTRIC S&S PROG	GENRAL ELECTRIC INVESTMENT CORP.	GROWTH	4
*GENERAL SECURITIES	CRAIG-HALLUM INC	GROWTH	8
*GOLCONDA INVESTORS LTD	BULL & BEAR GROUP INC	GROWTH INCOME	1
*GOVERNMENT INVESTORS TR	BANKERS FINANCE INVESTMENT MANAGEMENT	MONEY MARKET	4
*GRADISON CASH RESERVES	GRADISON CASH RESERVES INC.	MONEY MARKET	6
GROWTH FUND OF AMERICA	AMERICAN FUNDS DISTRIBUTORS INC.	GROWTH	7
*GROWTH INDUSTRY SHARES	-	GROWTH	9
*GUARDIAN MUTUAL	NEUBERGER & BERMAN MANAGEMENT INC.	GROWTH INCOME	2
GUARDIAN PARK AVENUE	-	GROWTH	9
HAMILTON FUND SERIES H-DA	OPPENHEIMER ASSET MANAGEMENT CORP.	GROWTH INCOME	2
HAMILTON GROWTH	OPPENHEIMER ASSET MANAGEMENT CORP.	GROWTH	1
*HAMILTON INCOME	OPPENHEIMER ASSET MANAGEMENT CORP.	INCOME	7
HANCOCK BALANCED	HANCOCK (JOHN) DISTRIBUTORS INC.	BALANCED	2
HANCOCK BOND	HANCOCK (JOHN) DISTRIBUTORS INC.	BOND	6
HANCOCK GROWTH	HANCOCK (JOHN) DISTRIBUTORS INC.	GROWTH	1
HANCOCK TAX-EXEMPT	HANCOCK (JOHN) DISTRIBUTORS INC.	BOND	4
*HARTWELL GROWTH	HARTWELL INVESTOR SERVICES INC.	GROWTH	4
*HARTWELL LEVERAGE	HARTWELL INVESTOR SERVICES INC.	GROWTH	1
HEROLD	HEROLD FUND INC.	GROWTH	7
HIGH YIELD SECURITIES	AIM DISTRIBUTORS INC.	BOND	9
*HILLIARD LYONS CASH MGMT	J.J.B. HILLIARD W.L. LYONS INC	MONEY MARKET	-
*HORACE MANN	HORACE MANN INVESTORS INC.	GROWTH INCOME	3
IDS BOND	INVESTORS DIVERSIFIED SERVICES INC.	BOND	6
*IDS CASH MANAGEMENT	INVESTORS DIVERSIFIED SERVICES INC.	MONEY MARKET	7
IDS GROWTH	INVESTORS DIVERSIFIED SERVICES INC.	GROWTH	9
IDS MUTUAL	INVESTORS DIVERSIFIED SERVICES INC.	BALANCED	3
IDS NEW DIMENSIONS	INVESTORS DIVERSIFIED SERVICES INC.	GROWTH	7
IDS PROGRESSIVE	INVESTORS DIVERSIFIED SERVICES INC.	GROWTH	2
IDS SELECTIVE	INVESTORS DIVERSIFIED SERVICES INC.	BOND	6
IDS STOCK	INVESTORS DIVERSIFIED SERVICES INC.	GROWTH INCOME	3
IDS TAX-EXEMPT BOND	INVESTORS DIVERSIFIED SERVICES INC.	INCOME	1
IDS VARIABLE PAYMENT	INVESTORS DIVERSIFIED SERVICES INC.	GROWTH	7
*INA CASH FUND	PARKWAY MANAGEMENT CORP.	MONEY MARKET	7
INCOME FUND OF AMERICA	AMERICAN FUNDS DISTRIBUTORS INC.	INCOME	10
INTERCAPITAL DIVIDEND GTH	DEAN WITTER REYNOLDS INC.	GROWTH	-
INTERCAPITAL HIGH YLD SEC	DEAN WITTER REYNOLDS INC.	INCOME	6
INTERCAPITAL IND-VAL SEC	DEAN WITTER REYNOLDS INC.	GROWTH	6
*INTERCAPITAL LIQUID ASSET	DEAN WITTER REYNOLDS INC.	MONEY MARKET	9
INTERCAPITAL TAX-EXEMPT	DEAN WITTER REYNOLDS INC.	BOND	3
INTERNATIONAL INVESTORS	I.I.I. SECURITIES CORP.	GROWTH INCOME	1
INVESTMENT COMPANY OF AM	AMERICAN FUNDS DISTRIBUTORS INC.	GROWTH INCOME	7
INVESTMENT QLTY INTEREST	FIRST INVESTORS CORP.	INCOME	8
INVESTMENT TRUST OF BOSTN	ITB DISTRIBUTORS INC.	GROWTH INCOME	1
INVESTORS RESEARCH	DIVERSIFIED SECURITIES INC.	GROWTH	1
ISI GROWTH	ISI CORPORATION	GROWTH	6
ISI INCOME	ISI CORPORATION	INCOME	4
ISI TRUST SHARES	ISI CORPORATION	GROWTH INCOME	6
*ISTEL	LEPERCO DE NEUFLIZE SECURITIES INC.	GROWTH INCOME	2
*IVEST	VANGUARD GROUP OF INVESTMENT COMPANIES	GROWTH	6
*IVY	IVY FUND INC.	GROWTH	9
*JANUS	JANUS FUND INC.	GROWTH	9
*JOHN HANCOCK CASH MGT	-	MONEY MARKET	3
*JOHNSTON CAPITAL APPREC	-	GROWTH	4
JP GROWTH	JEFFERSON-PILOT EQUITY SALES INC.	GROWTH	7
JP INCOME FUND	JEFFERSON-PILOT EQUITY SALES INC.	GROWTH INCOME	8
KEMPER GOV'T GUAR SEC	KEMPER FINANCIAL SERVICES INC.	INCOME	1
KEMPER GROWTH	KEMPER FINANCIAL SERVICES INC.	GROWTH	2
KEMPER HIGH YIELD	KEMPER FINANCIAL SERVICES INC.	BOND	9
KEMPER INCOME & CAP PRES	KEMPER FINANCIAL SERVICES INC.	BOND	5
*KEMPER MONEY MARKET	KEMPER FINANCIAL SERVICES INC.	MONEY MARKET	10
KEMPER MUNICIPAL BOND	KEMPER FINANCIAL SERVICES INC.	BOND	2
KEMPER OPTION INCOME	KEMPER FINANCIAL SERVICES INC.	INCOME	4
KEMPER SUMMIT	KEMPER FINANCIAL SERVICES INC.	GROWTH	6
KEMPER TOTAL RETURN	KEMPER FINANCIAL SERVICES INC.	INCOME	4
KEYSTONE B-1	KEYSTONE MASSACHUSETTS INC.	BOND	7
KEYSTONE B-2	KEYSTONE MASSACHUSETTS INC.	BOND	10

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Fund Name*	Fund Family	Objective	1981 Performance Rank†
KEYSTONE B-4	KEYSTONE MASSACHUSETTS INC.	BOND	10
KEYSTONE INTERNATIONAL	KEYSTONE MASSACHUSETTS INC.	GROWTH	5
KEYSTONE K-1	KEYSTONE MASSACHUSETTS INC.	INCOME	6
KEYSTONE K-2	KEYSTONE MASSACHUSETTS INC.	GROWTH	2
KEYSTONE S-1	KEYSTONE MASSACHUSETTS INC.	GROWTH INCOME	1
KEYSTONE S-3	KEYSTONE MASSACHUSETTS INC.	GROWTH	5
KEYSTONE S-4	KEYSTONE MASSACHUSETTS INC.	GROWTH	1
KEYSTONE TAX-FREE	KEYSTONE MASSACHUSETTS INC.	INCOME	1
*LEGG MASON CASH RES TRUST	LEGG MASON WOOD WALKER	MONEY MARKET	6
*LEHMAN CASH MANAGEMENT	LEHMAN BROTHERS KUHN LOEB INC.	MONEY MARKET	-
*LEXINGTON GNMA INCOME	LEXINGTON MANAGEMENT CORP.	INCOME	5
*LEXINGTON GROWTH	LEXINGTON MANAGEMENT CORP.	GROWTH	4
*LEXINGTON MONEY MARKET	LEXINGTON MANAGEMENT CORP.	MONEY MARKET	9
*LEXINGTON RESEARCH	LEXINGTON MANAGEMENT CORP.	GROWTH	9
*LIBERTY	NEUBERGER & BERMAN MANAGEMENT INC.	INCOME	5
*LINDNER FUND	LINDNER MANAGEMENT CORP.	GROWTH	10
*LINDNER FUND FOR INCOME	LINDNER MANAGEMENT CORP.	INCOME	10
*LIQUID CAPITAL INCOME	CARNEGIE CAPITAL MANAGEMENT CO	MONEY MARKET	5
*LIQUID GREEN TRUST	UNIFIED MANAGEMENT CORP.	MONEY MARKET	4
*LOOMIS-SAYLES CAPITAL DEV	NEL EQUITY SERVICES CORP.	GROWTH	9
*LOOMIS-SAYLES MUTUAL	NEL EQUITY SERVICES CORP.	BALANCED	4
LORD ABBETT BOND-DEBENTRE	LORD ABBETT & CO.	BOND	8
*LORD ABBETT CASH RESERVE	LORD ABBETT & CO.	MONEY MARKET	4
LORD ABBETT DEVELOPING GR	LORD ABBETT & CO.	GROWTH	9
LORD ABBETT INCOME	LORD ABBETT & CO.	BALANCED	10
LUTHERAN BRO U S GOV SEC	LUTHERAN BROTHERHOOD SECURITIES CORP.	GROWTH	8
LUTHERAN BROTHERHOOD FUND	LUTHERAN BROTHERHOOD SECURITIES CORP.	GROWTH INCOME	8
LUTHERAN BROTHERHOOD INC	LUTHERAN BROTHERHOOD SECURITIES CORP.	INCOME	6
LUTHERAN BROTHERHOOD M M	LUTHERAN BROTHERHOOD SECURITIES CORP.	MONEY MARKET	7
LUTHERAN BROTHERHOOD MUNI	LUTHERAN BROTHERHOOD SECURITIES CORP.	BOND	2
MAGNA INCOME TRUST	JENNINGS (WILLIAM) & CO.	INCOME	8
MAGNACAP	JENNINGS (WILLIAM) & CO.	GROWTH	10
*MAIRS & POWER GROWTH	MAIRS & POWER INC.	GROWTH	5
*MAIRS & POWER INCOME	MAIRS & POWER INC.	INCOME	3
*MANHATTAN	NEUBERGER & BERMAN MANAGEMENT INC.	GROWTH	4
MASS CAPITAL DEVELOPMENT	MASSACHUSETTS FINANCIAL SERVICES CO.	GROWTH	6
*MASS CASH MANAGEMENT	MASSACHUSETTS FINANCIAL SERVICES CO.	MONEY MARKET	10
MASS FINANCIAL BOND	MASSACHUSETTS FINANCIAL SERVICES CO.	BOND	6
MASS FINANCIAL DEVELOPMNT	MASSACHUSETTS FINANCIAL SERVICES CO.	GROWTH INCOME	2
MASS FINANCIAL HIGH INCOM	MASSACHUSETTS FINANCIAL SERVICES CO.	BOND	8
MASS INCOME DEVELOPMENT	MASSACHUSETTS FINANCIAL SERVICES CO.	INCOME	5
MASS INVESTORS GROWTH	MASSACHUSETTS FINANCIAL SERVICES CO.	GROWTH	6
MASS INVESTORS TRUST	MASSACHUSETTS FINANCIAL SERVICES CO.	GROWTH INCOME	4
MASS MUNICIPAL BOND	MASSACHUSETTS FINANCIAL SERVICES CO.	BOND	5
MASSACHUSETTS FUND	KEYSTONE MASSACHUSETTS INC.	BALANCED	2
*MATHERS	MATHERS FUND INC.	GROWTH	3
*MCDONALD MONEY MARKET	MCDONALD & CO.	MONEY MARKET	-
*MEDICAL TECHNOLOGY	PRO SERVICES INC.	GROWTH	3
MERRILL LYNCH BASIC VALUE	MERRILL LYNCH FUNDS DISTRIBUTOR INC.	GROWTH	7
MERRILL LYNCH CAPITAL	MERRILL LYNCH FUNDS DISTRIBUTOR INC.	GROWTH INCOME	10
MERRILL LYNCH CORP BOND	MERRILL LYNCH FUNDS DISTRIBUTOR INC.	BOND	9
MERRILL LYNCH EQUI BOND	MERRILL LYNCH FUNDS DISTRIBUTOR INC.	GROWTH INCOME	8
*MERRILL LYNCH GOV	MERRILL LYNCH FUNDS DISTRIBUTOR INC.	MONEY MARKET	2
MERRILL LYNCH HI QUALITY	MERRILL LYNCH FUNDS DISTRIBUTOR INC.	BOND	10
MERRILL LYNCH MUNI HI YLD	MERRILL LYNCH FUNDS DISTRIBUTOR INC.	BOND	4
MERRILL LYNCH MUNI INS PF	MERRILL LYNCH FUNDS DISTRIBUTOR INC.	BOND	5
MERRILL LYNCH MUNI LI MAT	MERRILL LYNCH FUNDS DISTRIBUTOR INC.	BOND	10
*MERRILL LYNCH READY ASSET	MERRILL LYNCH FUNDS DISTRIBUTOR INC.	MONEY MARKET	8
MERRILL LYNCH SPEC VALUE	MERRILL LYNCH FUNDS DISTRIBUTOR INC.	GROWTH	4
MIDAMERICA MUTUAL	LIFE INVESTORS MANAGEMENT CORP.	GROWTH	7
*MIDWEST INC TR ST GOV	MIDWEST INCOME TRUST	MONEY MARKET	2
MIF FUND	HERITAGE SECURITIES INC.	GROWTH INCOME	7
MIF GROWTH	HERITAGE SECURITIES INC.	GROWTH	3
MIF/NATIONWIDE M M	HERITAGE SECURITIES INC.	MONEY MARKET	5
*MONEY MARKET MANAGEMENT	FEDERATED SECURITIES CORP.	MONEY MARKET	4
*MONEY SHARES	BULLOCK (CALVIN) LTD.	MONEY MARKET	2
*MONEYMART ASSETS	BACHE HALSEY STUART SHIELDS INC.	MONEY MARKET	9
MONTHLY INCOME SHARES	BULLOCK (CALVIN) LTD.	INCOME	5
*MORGAN GROWTH	VANGUARD GROUP OF INVESTMENT COMPANIES	GROWTH	5
*MORGAN KEEGAN DAILY CASH	LIQUID ASSETS RESEARCH CORP.	MONEY MARKET	3

* No-load fund

† 10 = best, 1 = worst

Fund Name*	Fund Family	Objective	1981 Performance Rank[1]
MUTUAL BENEFIT FUND	MUTUAL BENEFIT FINANCIAL SERVICE CO.	GROWTH INCOME	7
*MUTUAL OF OMAHA	MUTUAL OF OMAHA FUND MANAGEMENT CO.	MONEY MARKET	6
+MUTUAL OF OMAHA AMERICA	MUTUAL OF OMAHA FUND MANAGEMENT CO.	BOND	10
*MUTUAL OF OMAHA CASH	MUTUAL OF OMAHA FUND MANAGEMENT CO.	MONEY MARKET	-
MUTUAL OF OMAHA GROWTH	MUTUAL OF OMAHA FUND MANAGEMENT CO.	GROWTH	4
MUTUAL OF OMAHA INCOME	MUTUAL OF OMAHA FUND MANAGEMENT CO.	INCOME	7
MUTUAL OF OMAHA TAX-FREE	MUTUAL OF OMAHA FUND MANAGEMENT CO.	BOND	3
*MUTUAL SHARES CORP	MUTUAL SHARES CORP.	GROWTH INCOME	10
NATION-WIDE SECURITIES	BULLOCK (CALVIN) LTD.	BALANCED	6
*NATIONAL AVIATION & TECH	SCUDDER FUND DISTRIBUTORS INC.	GROWTH	3
NATIONAL BALANCED	NATIONAL SECURITIES & RESEARCH CORP.	BALANCED	7
NATIONAL BOND	NATIONAL SECURITIES & RESEARCH CORP.	BOND	6
NATIONAL GROWTH	NATIONAL SECURITIES & RESEARCH CORP.	GROWTH	3
NATIONAL INCOME	NATIONAL SECURITIES & RESEARCH CORP.	INCOME	9
*NATIONAL INDUSTRIES	INDUSTRY SAVINGS PLAN INC.	GROWTH INCOME	2
NATIONAL INVESTORS CORP	SELIGMAN (J & W) & CO. INC. DISTRIBUTOR	GROWTH	2
*NATIONAL LIQUID RESERVES	NATIONAL SECURITIES & RESEARCH CORP.	MONEY MARKET	7
NATIONAL PREFERRED	NATIONAL SECURITIES & RESEARCH CORP.	BOND	9
NATIONAL STOCK	NATIONAL SECURITIES & RESEARCH CORP.	GROWTH INCOME	5
NATIONAL TAX EXEMPT BONDS	NATIONAL SECURITIES & RESEARCH CORP.	BOND	1
NATIONAL TOTAL RETURNS	NATIONAL SECURITIES & RESEARCH CORP.	INCOME	4
*NEL CASH MANAGEMENT TR	NEL EQUITY SERVICES CORP.	MONEY MARKET	7
NEL EQUITY	NEL EQUITY SERVICES CORP.	GROWTH INCOME	9
NEL GROWTH	NEL EQUITY SERVICES CORP.	GROWTH	8
NEL INCOME	NEL EQUITY SERVICES CORP.	INCOME	7
NEL RETIREMENT EQUITY	NEL EQUITY SERVICES CORP.	GROWTH	10
NEL TAX-EXEMPT BOND	NEL EQUITY SERVICES CORP.	INCOME	1
*NEUWIRTH FUND	NEUWIRTH FUND INC.	GROWTH	2
NEW PERSPECTIVE	AMERICAN FUNDS DISTRIBUTORS INC.	GROWTH	8
NEW YORK VENTURE	VENTURE ADVISERS INC.	GROWTH	7
*NEWTON GROWTH	NEWTON GROWTH FUND INC.	GROWTH	6
*NEWTON INCOME	NEWTON INCOME FUND INC.	GROWTH INCOME	7
*NICHOLAS	NICHOLAS CO.	GROWTH	10
*NORTH STAR BOND	NORTH STAR BOND FUND INC	INCOME	2
*NORTH STAR STOCK	NORTH STAR STOCK FUND INC.	GROWTH	6
*NORTHEAST INVESTORS TRUST	NORTHEAST MANAGEMENT & RESEARCH	INCOME	7
*NRTA/AARP U S GOV M M TR	FEDERATED SECURITIES CORP.	MONEY MARKET	1
*NUVEEN MUNICIPAL BOND	NUVEEN (JOHN) & CO.	BOND	3
O-T-C SECURITIES	-	GROWTH	8
*OCEANOGRAPHIC	STEADMAN SECURITY CORP.	GROWTH	1
*OFFERMAN MONEY MARKET	OFFERMAN ADVISORS INC.	MONEY MARKET	-
OLD DOMINION INVESTORS TR	INVESTORS SECURITY CO.	GROWTH INCOME	9
+OMEGA	OMEGA FUND INC.	GROWTH	3
*ONE HUNDRED	BERNSTEIN-MACAULEY INC.	GROWTH	6
*ONE HUNDRED ONE	BERNSTEIN-MACAULEY INC.	GROWTH INCOME	8
*ONE WILLIAM STREET	LEHMAN BROTHERS KUHN LOER INC.	GROWTH INCOME	6
OPPENHEIMER AIM	OPPENHEIMER MANAGEMENT CORP.	GROWTH	2
OPPENHEIMER DIRECTORS	OPPENHEIMER MANAGEMENT CORP.	GROWTH	2
OPPENHEIMER FUND	OPPENHEIMER MANAGEMENT CORP.	GROWTH	2
OPPENHEIMER HIGH YIELD	OPPENHEIMER MANAGEMENT CORP.	BOND	8
OPPENHEIMER INC BOSTON	OPPENHEIMER MANAGEMENT CORP.	INCOME	7
*OPPENHEIMER MONEY MARKET	OPPENHEIMER MANAGEMENT CORP.	MONEY MARKET	8
OPPENHEIMER OPTION INC	OPPENHEIMER MANAGEMENT CORP.	INCOME	10
OPPENHEIMER SPECIAL	OPPENHEIMER MANAGEMENT CORP.	GROWTH	1
*OPPENHEIMER TAX-FREE BOND	OPPENHEIMER MANAGEMENT CORP.	BOND	2
OPPENHEIMER TIME	OPPENHEIMER MANAGEMENT CORP.	GROWTH	3
PACE	AMERICAN GENERAL CAPITAL DISTRIBUTORS INC.	GROWTH	10
*PAINE WEBBER CASH FUND	PAINE WEBBER JACKSON & CURTIS INC.	MONEY MARKET	4
PARAMOUNT MUTUAL	MITCHEL SCHREIBER WATTS & CO.	GROWTH	3
*PARTNERS FUND	NEUBERGER & BERMAN MANAGEMENT INC.	GROWTH	9
*PAX WORLD FUND	PAX WORLD FUND INC.	GROWTH INCOME	5
*PENN SQUARE MUTUAL	PENN SQUARE MANAGEMENT CORP.	GROWTH	7
*PENNSYLVANIA MUTUAL	PENNSYLVANIA MUTUAL FUND INC.	GROWTH	7
PENNSYLVANIA TAX-FREE INC	PENNSYLVANIA MUTUAL FUND INC.	BOND	1
PHILADELPHIA	UNIVERSAL PROGRAMS INC.	GROWTH INCOME	2
PHOENIX CHASE BALANCED	PHOENIX EQUITY PLANNING CORP.	BALANCED	4
PHOENIX CHASE GROWTH	PHOENIX EQUITY PLANNING CORP.	GROWTH	8
PHOENIX CHASE STOCK	PHOENIX EQUITY PLANNING CORP.	GROWTH	8
*PHOENIX-CHASE M M SERIES	PHOENIX EQUITY PLANNING CORP.	MONEY MARKET	9
PILGRIM FUND	JENNINGS (WILLIAM) & CO.	GROWTH	8

* No-load fund

[1] 10 = best, 1 = worst

Table 1

Fund Name*	Fund Family	Objective	1981 Performance Rank†
*PILOT	SYSTEMATIC PLANS INC.	GROWTH	3
*PINE STREET	PINE STREET FUND INC.	GROWTH INCOME	3
PIONEER BOND FUND	PIONEER GROUP INC.	BOND	8
PIONEER FUND	PIONEER GROUP INC.	GROWTH INCOME	5
PIONEER II	PIONEER GROUP INC.	GROWTH INCOME	9
*PLANNED INVESTMENT	PHILADELPHIA LIFE ASSET PLANNING CO.	GROWTH	8
*PLIGROWTH	PHILADELPHIA LIFE ASSET PLANNING CO.	GROWTH	5
*PLIMONEY	PHILADELPHIA LIFE ASSET PLANNING CO.	MONEY MARKET	5
*PLITREND	PHILADELPHIA LIFE ASSET PLANNING CO.	GROWTH	7
PLIYIELD		INCOME	2
*PRICE GROWTH STOCK	T. ROWE PRICE ASSOCIATES INC.	GROWTH	2
*PRICE NEW ERA	T. ROWE PRICE ASSOCIATES INC.	GROWTH	1
*PRICE NEW HORIZONS	T. ROWE PRICE ASSOCIATES INC.	GROWTH	3
*PRICE NEW INCOME	T. ROWE PRICE ASSOCIATES INC.	INCOME	8
*PRICE PRIME RESERVE	T. ROWE PRICE ASSOCIATES INC.	MONEY MARKET	9
*PRICE TAX FREE INCOME	T. ROWE PRICE ASSOCIATES INC.	BOND	4
*PRINCIPAL PROTECTION GOV	PRINCIPAL PROTECTION ADVISORY SERVICE	MONEY MARKET	-
*PRO FUND	PRO SERVICES INC.	GROWTH	3
*PRO INCOME	PRO SERVICES INC.	BOND	6
PROGRESS	STATE BOND SALES CORP.	GROWTH	6
PROVIDENT FUND FOR INCOME	AMERICAN GENERAL CAPITAL DISTRIBUTORS INC.	INCOME	9
*PURITAN	FIDELITY DISTRIBUTORS CORP.	INCOME	9
PUTNAM CONVERTIBLE	PUTNAM FUND DISTRIBUTORS INC.	GROWTH INCOME	10
*PUTNAM DAILY DIVIDEND	PUTNAM FUND DISTRIBUTORS INC.	MONEY MARKET	6
PUTNAM GEORGE	PUTNAM FUND DISTRIBUTORS INC.	BALANCED	10
PUTNAM GROWTH	PUTNAM FUND DISTRIBUTORS INC.	GROWTH	6
PUTNAM HIGH YIELD	PUTNAM FUND DISTRIBUTORS INC.	BOND	7
PUTNAM INCOME	PUTNAM FUND DISTRIBUTORS INC.	INCOME	9
PUTNAM INT EQUITIES	PUTNAM FUND DISTRIBUTORS INC.	GROWTH	7
PUTNAM INVESTORS	PUTNAM FUND DISTRIBUTORS INC.	GROWTH	3
PUTNAM OPTION INCOME	PUTNAM FUND DISTRIBUTORS INC.	INCOME	4
PUTNAM TAX EXPT INCOME	PUTNAM FUND DISTRIBUTORS INC.	INCOME	1
PUTNAM VISTA	PUTNAM FUND DISTRIBUTORS INC.	GROWTH	9
PUTNAM VOYAGER	PUTNAM FUND DISTRIBUTORS INC.	GROWTH	5
*QUALIFIED DIV PORT I	VANGUARD GROUP OF INVESTMENT COMPANIES	INCOME	10
*QUALIFIED DIV PORT II	VANGUARD GROUP OF INVESTMENT COMPANIES	INCOME	2
*RAINBOW FUND	RAINBOW FUND INC.	GROWTH	5
RESEARCH CAPITAL	FRANKLIN DISTRIBUTORS INC.	GROWTH INCOME	1
RESEARCH EQUITY	FRANKLIN DISTRIBUTORS INC.	GROWTH	2
*RESERVE	RESERVE FUND INC.	MONEY MARKET	7
*REVERE FUND	BERKSHIRE INVESTMENT MANAGEMENT CO.	GROWTH	4
*SAFECO EQUITY	SAFECO SECURITIES INC.	GROWTH INCOME	4
*SAFECO GROWTH	SAFECO SECURITIES INC.	GROWTH	6
*SAFECO INCOME	SAFECO SECURITIES INC.	INCOME	8
*SAFECO SPECIAL BOND	SAFECO SECURITIES INC.	BOND	10
*SCHUSTER FUND	NEUBERGER & BERMAN MANAGEMENT INC.	GROWTH	7
*SCUDDER CASH INVEST TR	SCUDDER FUND DISTRIBUTORS INC.	MONEY MARKET	6
*SCUDDER COMMON STOCK	SCUDDER FUND DISTRIBUTORS INC.	GROWTH INCOME	4
*SCUDDER DEVELOPMENT	SCUDDER FUND DISTRIBUTORS INC.	GROWTH	10
*SCUDDER INCOME	SCUDDER FUND DISTRIBUTORS INC.	BALANCED	7
*SCUDDER INTERNATIONAL	SCUDDER FUND DISTRIBUTORS INC.	GROWTH	6
*SCUDDER MANAGED MUNI BND	SCUDDER FUND DISTRIBUTORS INC.	BOND	2
*SCUDDER SPECIAL	SCUDDER FUND DISTRIBUTORS INC.	GROWTH	4
*SCUDDER TAX-FREE MONEY	SCUDDER FUND DISTRIBUTORS INC.	INCOME	6
*SECURITIES GROUP MONEY	SECURITIES TRADING GROUP INC.	MONEY MARKET	-
SECURITY BOND	SECURITY DISTRIBUTORS INC.	BOND	9
*SECURITY CASH FUND	SECURITY DISTRIBUTORS INC.	MONEY MARKET	2
SECURITY EQUITY	SECURITY DISTRIBUTORS INC.	GROWTH	1
SECURITY INVESTMENT	SECURITY DISTRIBUTORS INC.	INCOME	3
SECURITY ULTRA	SECURITY DISTRIBUTORS INC.	GROWTH	1
*SELECTED AMERICAN SHARES	LNC EQUITY SALES CORP.	GROWTH INCOME	6
*SELECTED MONEY MARKET	LNC EQUITY SALES CORP.	MONEY MARKET	4
*SELECTED SPECIAL SHARES	LNC EQUITY SALES CORP.	GROWTH	3
*SELECTED TAX-EXEMPT BOND	LNC EQUITY SALES CORP.	BOND	4
SENTINEL BALANCED	EQUITY SERVICES INC.	BALANCED	9
SENTINEL BOND	EQUITY SERVICES INC.	BOND	7
SENTINEL COMMON STOCK	EQUITY SERVICES INC.	GROWTH INCOME	9
SENTINEL GROWTH	EQUITY SERVICES INC.	GROWTH	5
SENTRY	SENTRY EQUITY SERVICES INC.	GROWTH	9
*SENTRY CASH MANAGEMENT	SENTRY EQUITY SERVICES INC.	MONEY MARKET	-

* No-load fund

† 10 = best, 1 = worst

Fund Name*	Fund Family	Objective	1981 Performance Rank†
*SEQUOIA	RUANE CUNIFF & CO.	GROWTH	10
SHEARSON APPRECIATION	SHEARSON/AMERICAN EXPRESS INC.	GROWTH	8
*SHEARSON DAILY DIVIDEND	SHEARSON/AMERICAN EXPRESS INC.	MONEY MARKET	8
*SHEARSON GOV AGENCIES	BERNSTEIN-MACAULEY INC.	MONEY MARKET	2
SHEARSON INCOME	SHEARSON/AMERICAN EXPRESS INC.	INCOME	5
SHEARSON NEW DIRECTION	SHEARSON/AMERICAN EXPRESS INC.	GROWTH INCOME	3
*SHERMAN, DEAN	SHERMAN DEAN FUND INC.	GROWTH	7
*SHORT TERM GOV SEC	FEDERATED SECURITIES CORP.	MONEY MARKET	1
*SHORT TERM INCOME	REICH & TANG INC.	MONEY MARKET	2
*SHORT TERM YIELD SEC	AIM DISTRIBUTORS INC.	MONEY MARKET	3
*SIERRA GROWTH	SIERRA GROWTH FUND INC.	GROWTH	1
SIGMA CAPITAL SHARES	DELFI CAPITAL SALES INC.	GROWTH	8
*SIGMA GOV SECURITIES	DELFI CAPITAL SALES INC.	MONEY MARKET	1
SIGMA INCOME SHARES	DELFI CAPITAL SALES INC.	BOND	5
SIGMA INVESTMENT SHARES	DELFI CAPITAL SALES INC.	GROWTH INCOME	9
*SIGMA MONEY MARKET	DELFI CAPITAL SALES INC.	MONEY MARKET	3
SIGMA SPECIAL	DELFI CAPITAL SALES INC.	GROWTH	6
SIGMA TRUST SHARES	DELFI CAPITAL SALES INC.	BALANCED	5
SIGMA VENTURE SHARES	DELFI CAPITAL SALES INC.	GROWTH	8
SMITH, BARNEY EQUITY	SMITH BARNEY HARRIS UPHAM & CO.	GROWTH	4
SMITH, BARNEY INC & GRTH	SMITH BARNEY HARRIS UPHAM & CO.	GROWTH INCOME	7
SOGEN INTERNATIONAL	HUDSON SECURITIES INC.	GROWTH	8
SOUTHWESTERN INV INCOME	SOUTHWESTERN MANAGEMENT & RESEARCH CORP.	INCOME	8
SOUTHWESTERN INVESTORS	SOUTHWESTERN MANAGEMENT & RESEARCH CORP.	GROWTH INCOME	9
SOVEREIGN INVESTORS	HOPPER SOLIDAY & CO.	GROWTH INCOME	9
ST. PAUL CAPITAL	ST. PAUL INVESTORS INC.	GROWTH INCOME	6
ST. PAUL GROWTH	ST. PAUL INVESTORS INC.	GROWTH	7
ST. PAUL INCOME FUND	ST. PAUL INVESTORS INC.	INCOME	10
*ST. PAUL MONEY FUND	ST. PAUL INVESTORS INC.	MONEY MARKET	5
*ST. PAUL SPECIAL	ST. PAUL INVESTORS INC.	GROWTH	5
*STATE FARM BALANCED	STATE FARM INVESTMENT MANAGEMENT CORP.	BALANCED	3
*STATE FARM GROWTH	STATE FARM INVESTMENT MANAGEMENT CORP.	GROWTH	5
*STATE FARM MUNICIPAL BOND	STATE FARM INVESTMENT MANAGEMENT CORP.	INCOME	1
*STATE STREET INV CORP	-	GROWTH INCOME	4
*STEADMAN AMERICAN IND	STEADMAN SECURITY CORP.	GROWTH	1
*STEADMAN ASSOCIATED	STEADMAN SECURITY CORP.	INCOME	3
*STEADMAN INVESTMENT	STEADMAN SECURITY CORP.	GROWTH INCOME	2
*STEIN R & F BALANCED	STEIN ROE & FARNHAM	BALANCED	1
*STEIN R & F CAPITAL OPP	STEIN ROE & FARNHAM	GROWTH	1
*STEIN R & F STOCK	STEIN ROE & FARNHAM	GROWTH	1
*STEIN R TAX-EXEMPT BOND	STEIN ROE & FARNHAM	BOND	1
*STEIN ROE BOND	STEIN ROE & FARNHAM	INCOME	2
*STEIN ROE CASH RESERVES	STEIN ROE & FARNHAM	MONEY MARKET	6
*STEIN ROE SPECIAL	STEIN ROE & FARNHAM	GROWTH	2
*STRALEM FUND	-	GROWTH	7
STRATEGIC INVESTMENTS	PREFERENTIAL BROKERAGE INC.	GROWTH	1
*STRATTON GROWTH	STRATTON GROWTH FUND	GROWTH INCOME	3
SUN GROWTH FUND	SUNCAN EQUITY SERVICES CO.	GROWTH	2
SURVEYOR	PUTNAM FUND DISTRIBUTORS INC.	GROWTH	3
TAX MANAGED UTILITY	AMERICAN BIRTHRIGHT TRUST MANAGEMENT INC.	GROWTH INCOME	8
TAX-EXEMPT FUND OF AMER	AMERICAN FUNDS DISTRIBUTORS INC.	BOND	4
TECHNOLOGY FUND	KEMPER FINANCIAL SERVICES INC.	GROWTH	1
*TEMPLETON GLOBAL FUND	SECURITIES FUND INVESTORS INC.	GROWTH	-
TEMPLETON GROWTH	SECURITIES FUND INVESTORS INC.	GROWTH	7
TEMPLETON WORLD	SECURITIES FUND INVESTORS INC.	GROWTH	9
*TEXAS MONEY FUND	CMC FUNDING LTD.	MONEY MARKET	-
TRANSAMERICA CAPITAL	TRANSAMERICA FUND SALES INC.	GROWTH	4
*TRANSAMERICA CASH RESERVE	TRANSAMERICA FUND SALES INC.	MONEY MARKET	10
*TRANSAMERICA INVESTORS	TRANSAMERICA FUND SALES INC.	INCOME	5
TRAVELERS EQUITIES	-	GROWTH	2
*TRIANGLE INCOME FUND	SHEARSON/AMERICAN EXPRESS INC.	BOND	7
*TRUST FOR CASH RESERVES	CASH RESERVES RESEARCH CORP.	MONEY MARKET	5
*TUCKER ANTHONY CASH	TUCKER ANTHONY MANAGEMENT CORP.	MONEY MARKET	-
*TUDOR FUND	TUDOR FUND	GROWTH	10
*TWENTIETH CENTURY GROWTH	TWENTIETH CENTURY INVESTORS INC.	GROWTH	4
*TWENTIETH CENTURY SELECT	TWENTIETH CENTURY INVESTORS INC.	GROWTH INCOME	7
*UNIFIED ACCUMULATION	UNIFIED MANAGEMENT CORP.	GROWTH	10
*UNIFIED GROWTH	UNIFIED MANAGEMENT CORP.	GROWTH	3
*UNIFIED INCOME	UNIFIED MANAGEMENT CORP.	INCOME	3
*UNIFIED MUTUAL	UNIFIED MANAGEMENT CORP.	GROWTH INCOME	3

* No-load fund

† 10 = best, 1 = worst

Fund Name*	Fund Family	Objective	1981 Performance Rank[1]
UNION CAPITAL	SELIGMAN (J & W) & CO. INC. DISTRIBUTOR	GROWTH	5
#UNION CASH MANAGEMENT	SELIGMAN (J & W) & CO. INC. DISTRIBUTOR	MONEY MARKET	10
UNION INCOME	SELIGMAN (J & W) & CO. INC. DISTRIBUTOR	INCOME	9
UNITED ACCUMULATIVE	WADDELL & REED INC.	GROWTH	6
UNITED BOND	WADDELL & REED INC.	BOND	6
#UNITED CASH MANAGEMENT	WADDELL & REED INC.	MONEY MARKET	9
UNITED CONTINENTAL GROWTH	WADDELL & REED INC.	GROWTH	10
UNITED CONTINENTAL INCOME	WADDELL & REED INC.	BALANCED	5
UNITED HIGH INCOME	WADDELL & REED INC.	BOND	7
UNITED INCOME	WADDELL & REED INC.	GROWTH INCOME	7
UNITED MUNICIPAL BOND	WADDELL & REED INC.	BOND	2
UNITED SCIENCE	WADDELL & REED INC.	GROWTH	2
#UNITED SERVICES	UNITED SERVICES FUND INC.	GROWTH INCOME	1
UNITED VANGUARD	WADDELL & REED INC.	GROWTH	9
#USAA CAPITAL GROWTH	USAA INVESTMENT MANAGEMENT CO.	GROWTH	3
#USAA INCOME	USAA INVESTMENT MANAGEMENT CO.	INCOME	9
#USAA MONEY MARKET	USAA INVESTMENT MANAGEMENT CO.	MONEY MARKET	-
#VALUE LINE CASH	VALUE LINE SECURITIES INC.	MONEY MARKET	10
#VALUE LINE FUND	VALUE LINE SECURITIES INC.	GROWTH	8
#VALUE LINE INCOME	VALUE LINE SECURITIES INC.	INCOME	10
#VALUE LINE LEVERAGED GRTH	VALUE LINE SECURITIES INC.	GROWTH	10
#VALUE LINE SPL SITUATIONS	VALUE LINE SECURITIES INC.	GROWTH	6
VANCE SANDERS INCOME	EATON & HOWARD VANCE SANDERS INC.	INCOME	4
VANCE SANDERS INVESTORS	EATON & HOWARD VANCE SANDERS INC.	BALANCED	8
VANCE SANDERS MUNI BOND	EATON & HOWARD VANCE SANDERS INC.	BOND	2
VANCE SANDERS SPECIAL	EATON & HOWARD VANCE SANDERS INC.	GROWTH	9
#VANGUARD FIXED INC HI YLD	VANGUARD GROUP OF INVESTMENT COMPANIES	BOND	7
#VANGUARD FIXED INC INV GR	VANGUARD GROUP OF INVESTMENT COMPANIES	BOND	10
#VANGUARD INDEX TRUST	VANGUARD GROUP OF INVESTMENT COMPANIES	GROWTH	3
#VANGUARD M M TRUST FED	VANGUARD GROUP OF INVESTMENT COMPANIES	MONEY MARKET	-
#VANGUARD MONEY MARKET	VANGUARD GROUP OF INVESTMENT COMPANIES	MONEY MARKET	8
#VANGUARD MUNI HIGH YIELD	VANGUARD GROUP OF INVESTMENT COMPANIES	BOND	4
#VANGUARD MUNI INTER TERM	VANGUARD GROUP OF INVESTMENT COMPANIES	BOND	3
#VANGUARD MUNI LONG TERM	VANGUARD GROUP OF INVESTMENT COMPANIES	BOND	1
#VANGUARD MUNI SHORT TERM	VANGUARD GROUP OF INVESTMENT COMPANIES	BOND	9
#VARIABLE STOCK	VARIABLE STOCK FUND INC.	GROWTH	6
WALL STREET GROWTH	WALL STREET MANAGEMENT CORP.	GROWTH INCOME	2
WASHINGTON MUTUAL INV	AMERICAN FUNDS DISTRIBUTORS INC.	GROWTH INCOME	9
#WEBSTER CASH RESERVE	-	MONEY MARKET	7
#WEINGARTEN EQUITY	-	GROWTH	2
#WELLESLEY INCOME	VANGUARD GROUP OF INVESTMENT COMPANIES	INCOME	9
#WELLINGTON	VANGUARD GROUP OF INVESTMENT COMPANIES	BALANCED	6
#WINDSOR	VANGUARD GROUP OF INVESTMENT COMPANIES	GROWTH	10
#WISCONSIN INCOME	NICHOLAS CO.	GROWTH INCOME	8
#ZIEGLER MONEY MARKET	SHORT TERM INVESTMENT RESEARCH CORP.	MONEY MARKET	-

* No-load fund

[1] 10 = best, 1 = worst

Table 2 Alphabetical Listing of Fund Families

Fund Family	Fund Name*	Objective	1981 Performance Rank
AIM DISTRIBUTORS INC.			
	*ALEX BROWN CASH RESERVES	MONEY MARKET	-
	CONVERTIBLE YIELD SEC	BOND	7
	EDSON GOULD FUND	GROWTH	3
	HIGH YIELD SECURITIES	BOND	9
	*SHORT TERM YIELD SEC	MONEY MARKET	3
ALPHA RESEARCH CORP.			
	*ALPHA FUND	GROWTH	10
	*ALPHA INCOME	GROWTH INCOME	8
	*ALPHA TAX-EXEMPT BOND	BOND	1
AMERICAN BIRTHRIGHT TRUST MANAGEMENT INC.			
	AMERICAN BIRTHRIGHT TRUST	GROWTH	1
	TAX MANAGED UTILITY	GROWTH INCOME	8
AMERICAN FUNDS DISTRIBUTORS INC.			
	AMCAP	GROWTH	9
	AMERICAN BALANCED	BALANCED	7
	AMERICAN MUTUAL	GROWTH INCOME	10
	BOND FUND OF AMERICA	BOND	8
	*CASH MANAGEMENT TRUST	MONEY MARKET	8
	FUNDAMENTAL INVESTORS	GROWTH INCOME	6
	GROWTH FUND OF AMERICA	GROWTH	7
	INCOME FUND OF AMERICA	INCOME	10
	INVESTMENT COMPANY OF AM	GROWTH INCOME	7
	NEW PERSPECTIVE	GROWTH	8
	TAX-EXEMPT FUND OF AMER	BOND	4
	WASHINGTON MUTUAL INV	GROWTH INCOME	9
AMERICAN GENERAL CAPITAL DISTRIBUTORS INC.			
	A-G CAPITAL BOND	BOND	5
	A-G COMSTOCK	GROWTH	9
	A-G ENTERPRISE	GROWTH	2
	*A-G GROWTH	GROWTH	2
	A-G HARBOR	GROWTH INCOME	4
	A-G HIGH YIELD	BOND	8
	A-G MUNICIPAL BOND	BOND	3
	*A-G RESERVE	MONEY MARKET	10
	A-G VENTURE	GROWTH	10
	FUND OF AMERICA	GROWTH	4
	PACE	GROWTH	10
	PROVIDENT FUND FOR INCOME	INCOME	9
AXE SECURITIES CORP.			
	AXE HOUGHTON FUND B	BALANCED	4
	AXE HOUGHTON INCOME	BALANCED	9
	AXE HOUGHTON STOCK	GROWTH	5
	*AXE-HOUGHTON M M	MONEY MARKET	-
BACHE HALSEY STUART SHIELDS INC.			
	CHANCELLOR HIGH YIELD	INCOME	2
	CHANCELLOR HIGH YLD MUNI	BOND	3
	CHANCELLOR NEW DECADE GTH	GROWTH	8
	*CHANCELLOR TAX-FREE MONEY	MONEY MARKET	-
	*MONEYMART ASSETS	MONEY MARKET	9
BEACON HILL MUTUAL FUND INC.			
	*BEACON GROWTH	GROWTH	4
	*BEACON HILL MUTUAL	GROWTH	8
BENHAM MANAGEMENT CORP.			
	*CAPITAL PRESERVATION	MONEY MARKET	1
	*CAPITAL PRESERVATION II	MONEY MARKET	2
BERNSTEIN-MACAULEY INC.			
	*ONE HUNDRED	GROWTH	6
	*ONE HUNDRED ONE	GROWTH INCOME	8
	*SHEARSON GOV AGENCIES	MONEY MARKET	2
BLC EQUITY SERVICES CORP.			
	BLC GROWTH	GROWTH	5
	BLC INCOME	INCOME	8

* No-load fund

† 10 = best, 1 = worst

Fund Family	Fund Name*	Objective	1981 Performance Rank
BOSTON MUTUAL SALES CORP.			
	BOSTON FOUNDATION	BALANCED	8
	*BOSTON MUTUAL	GROWTH	4
BULL & BEAR GROUP INC			
	*CAPAMERICA	GROWTH INCOME	3
	*CAPITAL SHARES	GROWTH	2
	*DOLLAR RESERVES	MONEY MARKET	9
	*GOLCONDA INVESTORS LTD	GROWTH INCOME	1
BULLOCK (CALVIN) LTD.			
	BULLOCK	GROWTH INCOME	6
	BULLOCK TAX FREE SHARES	BOND	3
	CANADIAN	GROWTH	7
	DIVIDEND SHARES	GROWTH INCOME	6
	*MONEY SHARES	MONEY MARKET	2
	MONTHLY INCOME SHARES	INCOME	5
	NATION-WIDE SECURITIES	BALANCED	6
CARNEGIE CAPITAL MANAGEMENT CO			-
	*CARNEGIE GOV SECURITIES	MONEY MARKET	1
	*LIQUID CAPITAL INCOME	MONEY MARKET	5
CG EQUITY SALES CO.			
	CG FUND	GROWTH	5
	CG INCOME	INCOME	6
	CG MUNICIPAL BOND	BOND	2
COLONIAL MANAGEMENT ASSOCIATES INC.			
	COLONIAL FUND	GROWTH INCOME	5
	COLONIAL GROWTH SHARES	GROWTH	3
	COLONIAL HIGH YIELD	BOND	8
	COLONIAL INCOME	INCOME	6
	*COLONIAL M M TRUST	MONEY MARKET	-
	COLONIAL OPTION INCOME	INCOME	3
	COLONIAL TAX-MAN TRUST	GROWTH INCOME	10
COLUMBIA MANAGEMENT CO.			
	*COLUMBIA DAILY INCOME	MONEY MARKET	5
	*COLUMBIA GROWTH	GROWTH	5
DEAN WITTER REYNOLDS INC.			
	INTERCAPITAL DIVIDEND GTH	GROWTH	-
	INTERCAPITAL HIGH YLD SEC	INCOME	6
	INTERCAPITAL IND-VAL SEC	GROWTH	6
	*INTERCAPITAL LIQUID ASSET	MONEY MARKET	9
	INTERCAPITAL TAX-EXEMPT	BOND	3
DELAWARE MANAGEMENT CO.			
	DECATUR INCOME	INCOME	7
	DELAWARE	GROWTH INCOME	10
	*DELAWARE CASH RESERVE	MONEY MARKET	8
	DELCHESTER BOND	BOND	5
	DELTA TREND	GROWTH	10
	DMC TAX-FREE INCOME TRUST	BOND	4
DELFI CAPITAL SALES INC.			
	SIGMA CAPITAL SHARES	GROWTH	8
	*SIGMA GOV SECURITIES	MONEY MARKET	1
	SIGMA INCOME SHARES	BOND	5
	SIGMA INVESTMENT SHARES	GROWTH INCOME	9
	*SIGMA MONEY MARKET	MONEY MARKET	3
	SIGMA SPECIAL	GROWTH	6
	SIGMA TRUST SHARES	BALANCED	5
	SIGMA VENTURE SHARES	GROWTH	8
DODGE & COX INC.			
	*DODGE & COX BALANCED	BALANCED	2
	*DODGE & COX STOCK	GROWTH INCOME	5

* No-load fund
' 10 = best, 1 = worst

Fund Family	Fund Name*	Objective	1981 Performance Rank
DREXEL BURNHAM LAMBERT INC.			
	*DBL CASH FUND	MONEY MARKET	-
	*DREXEL BURNHAM	GROWTH	6
DREYFUS SERVICE CORP.			
	*DREYFUS A BONDS PLUS	INCOME	3
	DREYFUS FUND	GROWTH	9
	DREYFUS LEVERAGE	GROWTH	4
	*DREYFUS LIQUID ASSETS	MONEY MARKET	8
	*DREYFUS NUMBER NINE	GROWTH	1
	*DREYFUS SPECIAL INCOME	INCOME	4
	*DREYFUS TAX-EXEMPT BOND	BOND	1
	*DREYFUS THIRD CENTURY	GROWTH	2
EATON & HOWARD VANCE SANDERS INC.			
	EATON & HOWARD BALANCED	BALANCED	1
	*EATON & HOWARD CASH	MONEY MARKET	5
	EATON & HOWARD GROWTH	GROWTH	9
	EATON & HOWARD INCOME	INCOME	5
	EATON & HOWARD STOCK	GROWTH INCOME	4
	EATON-VANCE GROWTH FUND	GROWTH	7
	*FOURSQUARE	GROWTH INCOME	5
	VANCE SANDERS INCOME	INCOME	4
	VANCE SANDERS INVESTORS	BALANCED	8
	VANCE SANDERS MUNI BOND	BOND	2
	VANCE SANDERS SPECIAL	GROWTH	9
EQUITY SERVICES INC.			
	SENTINEL BALANCED	BALANCED	9
	SENTINEL BOND	BOND	7
	SENTINEL COMMON STOCK	GROWTH INCOME	9
	SENTINEL GROWTH	GROWTH	5
FEDERATED SECURITIES CORP.			
	AMERICAN LEADERS	GROWTH	8
	FEDERATED HIGH INCOME	BOND	6
	FEDERATED OPTION INCOME	INCOME	8
	*FEDERATED TAX FREE INCOME	BOND	1
	FUND FOR U S GOVT SEC	BOND	5
	*MONEY MARKET MANAGEMENT	MONEY MARKET	4
	*NRTA/AARP U S GOV M M TR	MONEY MARKET	1
	*SHORT TERM GOV SEC	MONEY MARKET	1
FIDELITY DISTRIBUTORS CORP.			
	*CONTRAFUND	GROWTH	8
	*FIDELITY ASSET INV TRUST	GROWTH	9
	*FIDELITY BOND	BOND	7
	*FIDELITY CASH RESERVES	MONEY MARKET	7
	*FIDELITY DAILY INCOME	MONEY MARKET	7
	*FIDELITY DESTINY	GROWTH	9
	*FIDELITY EQUITY INCOME	INCOME	9
	*FIDELITY FUND	GROWTH INCOME	5
	*FIDELITY GOV'T SECURITIES	INCOME	3
	*FIDELITY HIGH INCOME	BOND	8
	*FIDELITY HIGH YIELD MUNI	INCOME	1
	*FIDELITY LIMITED TERM	BOND	5
	*FIDELITY MUNI BOND	BOND	2
	*FIDELITY THRIFT TRUST	BOND	10
	*FIDELITY TREND	GROWTH	4
	*FIDELITY U.S. GOV RESERVE	MONEY MARKET	-
	*PURITAN	INCOME	9
FINANCIAL PROGRAMS INC.			
	*FINANCIAL BOND SHARES	INCOME	2
	*FINANCIAL DAILY INCOME	MONEY MARKET	10
	*FINANCIAL DYNAMICS	GROWTH	7
	*FINANCIAL INDUSTRIAL FUND	GROWTH INCOME	1
	*FINANCIAL INDUSTRIAL INC	INCOME	2

* No-load fund

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Fund Family	Fund Name*	Objective	1981 Performance Rank
FIRST INVESTORS MANAGEMENT CO.			
	FIRST INV NAT RESOURCES	GROWTH INCOME	4
	FIRST INVESTORS BOND APP	GROWTH	10
	*FIRST INVESTORS CASH MGT	MONEY MARKET	8
	FIRST INVESTORS DISCOVERY	GROWTH	9
	FIRST INVESTORS FUND GRTH	GROWTH	2
	FIRST INVESTORS FUND INC	INCOME	7
	FIRST INVESTORS OPTION	GROWTH INCOME	10
	FIRST INVESTORS TAX-EXEMP	BOND	4
FORTY FOUR SALES INC.			
	*FORTY FOUR WALL STREET	GROWTH	1
	FORTY FOUR WALL STREET EQ	GROWTH	3
FOUNDERS MUTUAL DEPOSITOR CORP.			
	*FOUNDERS GROWTH	GROWTH	8
	*FOUNDERS INCOME	INCOME	10
	*FOUNDERS MONEY MARKET	MONEY MARKET	-
	FOUNDERS MUTUAL	GROWTH INCOME	3
	*FOUNDERS SPECIAL	GROWTH	2
FRANKLIN DISTRIBUTORS INC.			
	AGE	BOND	9
	FRANKLIN DYNATECH	GROWTH	3
	*FRANKLIN FEDERAL MONEY	MONEY MARKET	1
	FRANKLIN GROWTH	GROWTH	4
	FRANKLIN INCOME	INCOME	4
	*FRANKLIN MONEY FUND	MONEY MARKET	5
	FRANKLIN OPTION FUND	INCOME	6
	FRANKLIN TAX-FREE INCOME	BOND	3
	FRANKLIN U S GOVERNMENT	BOND	9
	FRANKLIN UTILITIES	GROWTH INCOME	10
	RESEARCH CAPITAL	GROWTH INCOME	1
	RESEARCH EQUITY	GROWTH	2
GENRAL ELECTRIC INVESTMENT CORP.			
	*ELFUN TAX-EXEMPT INCOME	GROWTH	3
	*ELFUN TRUSTS	GROWTH	5
	*GENERAL ELECTRIC S&S PROG	GROWTH	4
HANCOCK (JOHN) DISTRIBUTORS INC.			
	HANCOCK BALANCED	BALANCED	2
	HANCOCK BOND	BOND	6
	HANCOCK GROWTH	GROWTH	1
	HANCOCK TAX-EXEMPT	BOND	4
HARTWELL INVESTOR SERVICES INC.			
	*HARTWELL GROWTH	GROWTH	4
	*HARTWELL LEVERAGE	GROWTH	1
HERITAGE SECURITIES INC.			
	MIF FUND	GROWTH INCOME	7
	MIF GROWTH	GROWTH	8
	MIF/NATIONWIDE M M	MONEY MARKET	5
INVESTORS DIVERSIFIED SERVICES INC.			
	IDS BOND	BOND	6
	*IDS CASH MANAGEMENT	MONEY MARKET	7
	IDS GROWTH	GROWTH	9
	IDS MUTUAL	BALANCED	3
	IDS NEW DIMENSIONS	GROWTH	7
	IDS PROGRESSIVE	GROWTH	2
	IDS SELECTIVE	BOND	6
	IDS STOCK	GROWTH INCOME	3
	IDS TAX-EXEMPT BOND	INCOME	1
	IDS VARIABLE PAYMENT	GROWTH	7
ISI CORPORATION			
	ISI GROWTH	GROWTH	6
	ISI INCOME	INCOME	4
	ISI TRUST SHARES	GROWTH INCOME	6

* No-load fund

† 10 = best, 1 = worst

Fund Family	Fund Name*	Objective	1981 Performance Rank
JEFFERSON-PILOT EQUITY SALES INC.			
	JP GROWTH	GROWTH	7
	JP INCOME FUND	GROWTH INCOME	8
JENNINGS (WILLIAM) & CO.			
	MAGNA INCOME TRUST	INCOME	8
	MAGNACAP	GROWTH	10
	PILGRIM FUND	GROWTH	8
JONES & BABSON INC.			
	*BABSON INCOME	INCOME	7
	*BABSON INVESTMENT	GROWTH	4
	*BABSON M M	MONEY MARKET	6
KEMPER FINANCIAL SERVICES INC.			
	*CASH EQUIVALENT FUND	MONEY MARKET	10
	KEMPER GOV'T GUAR SEC	INCOME	1
	KEMPER GROWTH	GROWTH	2
	KEMPER HIGH YIELD	BOND	9
	KEMPER INCOME & CAP PRES	BOND	5
	*KEMPER MONEY MARKET	MONEY MARKET	10
	KEMPER MUNICIPAL BOND	BOND	2
	KEMPER OPTION INCOME	INCOME	4
	KEMPER SUMMIT	GROWTH	6
	KEMPER TOTAL RETURN	INCOME	4
	TECHNOLOGY FUND	GROWTH	1
KEYSTONE MASSACHUSETTS INC.			
	*AMERICAN LIQUID TRUST	MONEY MARKET	3
	KEYSTONE B-1	BOND	7
	KEYSTONE B-2	BOND	10
	KEYSTONE B-4	BOND	10
	KEYSTONE INTERNATIONAL	GROWTH	5
	KEYSTONE K-1	INCOME	6
	KEYSTONE K-2	GROWTH	2
	KEYSTONE S-1	GROWTH INCOME	1
	KEYSTONE S-3	GROWTH	5
	KEYSTONE S-4	GROWTH	1
	KEYSTONE TAX-FREE	INCOME	1
	MASSACHUSETTS FUND	BALANCED	2
LEHMAN BROTHERS KUHN LOEB INC.			
	*LEHMAN CASH MANAGEMENT	MONEY MARKET	
	*ONE WILLIAM STREET	GROWTH INCOME	6
LEXINGTON MANAGEMENT CORP.			
	*CORPORATE LEADERS TRUST B	GROWTH INCOME	4
	*LEXINGTON GNMA INCOME	INCOME	5
	*LEXINGTON GROWTH	GROWTH	4
	*LEXINGTON MONEY MARKET	MONEY MARKET	9
	*LEXINGTON RESEARCH	GROWTH	9
LIFE INVESTORS MANAGEMENT CORP.			
	AMERICAN INS & IND	GROWTH	10
	MIDAMERICA MUTUAL	GROWTH	7
LINDNER MANAGEMENT CORP.			
	*LINDNER FUND	GROWTH	10
	*LINDNER FUND FOR INCOME	INCOME	10
LNC EQUITY SALES CORP.			
	*SELECTED AMERICAN SHARES	GROWTH INCOME	6
	*SELECTED MONEY MARKET	MONEY MARKET	4
	*SELECTED SPECIAL SHARES	GROWTH	3
	*SELECTED TAX-EXEMPT BOND	BOND	4
LORD ABBETT & CO.			
	AFFILIATED	GROWTH INCOME	6
	LORD ABBETT BOND-DEBENTRE	BOND	8
	*LORD ABBETT CASH RESERVE	MONEY MARKET	4
	LORD ABBETT DEVELOPING GR	GROWTH	9
	LORD ABBETT INCOME	BALANCED	10

* No-load fund

† 10 = best, 1 = worst

Fund Family	Fund Name*	Objective	1981 Performance Rank
LUTHERAN BROTHERHOOD SECURITIES CORP.			
	LUTHERAN BRO U S GOV SEC	GROWTH	8
	LUTHERAN BROTHERHOOD FUND	GROWTH INCOME	8
	LUTHERAN BROTHERHOOD INC	INCOME	6
	LUTHERAN BROTHERHOOD M M	MONEY MARKET	7
	LUTHERAN BROTHERHOOD MUNI	BOND	2
MAIRS & POWER INC.			
	*MAIRS & POWER GROWTH	GROWTH	5
	*MAIRS & POWER INCOME	INCOME	3
MASSACHUSETTS FINANCIAL SERVICES CO.			
	MASS CAPITAL DEVELOPMENT	GROWTH	6
	*MASS CASH MANAGEMENT	MONEY MARKET	10
	MASS FINANCIAL BOND	BOND	6
	MASS FINANCIAL DEVELOPMNT	GROWTH INCOME	2
	MASS FINANCIAL HIGH INCOM	BOND	8
	MASS INCOME DEVELOPMENT	INCOME	5
	MASS INVESTORS GROWTH	GROWTH	6
	MASS INVESTORS TRUST	GROWTH INCOME	4
	MASS MUNICIPAL BOND	BOND	5
MERRILL LYNCH FUNDS DISTRIBUTOR INC.			
	*CMA MONEY FUND	MONEY MARKET	9
	MERRILL LYNCH BASIC VALUE	GROWTH	7
	MERRILL LYNCH CAPITAL	GROWTH INCOME	10
	MERRILL LYNCH CORP BOND	BOND	9
	MERRILL LYNCH EQUI BOND	GROWTH INCOME	8
	*MERRILL LYNCH GOV	MONEY MARKET	2
	MERRILL LYNCH HI QUALITY	BOND	10
	MERRILL LYNCH MUNI HI YLD	BOND	4
	MERRILL LYNCH MUNI INS PF	BOND	5
	MERRILL LYNCH MUNI LI MAT	BOND	10
	*MERRILL LYNCH READY ASSET	MONEY MARKET	8
	MERRILL LYNCH SPEC VALUE	GROWTH	4
MURPHEY FAVRE INC.			
	COMPOSITE BOND & STOCK	BALANCED	9
	*COMPOSITE CASH MANAGEMENT	MONEY MARKET	9
	COMPOSITE FUND	GROWTH INCOME	8
	COMPOSITE INCOME	INCOME	2
	*COMPOSITE TAX-EXEMPT BOND	BOND	1
MUTUAL OF OMAHA FUND MANAGEMENT CO.			
	*MUTUAL OF OMAHA	MONEY MARKET	6
	+MUTUAL OF OMAHA AMERICA	BOND	10
	*MUTUAL OF OMAHA CASH	MONEY MARKET	-
	MUTUAL OF OMAHA GROWTH	GROWTH	4
	MUTUAL OF OMAHA INCOME	INCOME	7
	MUTUAL OF OMAHA TAX-FREE	BOND	3
NATIONAL SECURITIES & RESEARCH CORP.			
	FAIRFIELD	GROWTH	4
	NATIONAL BALANCED	BALANCED	7
	NATIONAL BOND	BOND	6
	NATIONAL GROWTH	GROWTH	3
	NATIONAL INCOME	INCOME	9
	*NATIONAL LIQUID RESERVES	MONEY MARKET	7
	NATIONAL PREFERRED	BOND	9
	NATIONAL STOCK	GROWTH INCOME	5
	NATIONAL TAX EXEMPT BONDS	BOND	1
	NATIONAL TOTAL RETURNS	INCOME	4
NEL EQUITY SERVICES CORP.			
	*LOOMIS-SAYLES CAPITAL DEV	GROWTH	9
	*LOOMIS-SAYLES MUTUAL	BALANCED	4
	*NEL CASH MANAGEMENT TR	MONEY MARKET	7
	NEL EQUITY	GROWTH INCOME	9
	NEL GROWTH	GROWTH	8
	NEL INCOME	INCOME	7
	NEL RETIREMENT EQUITY	GROWTH	10
	NEL TAX-EXEMPT BOND	INCOME	1

* No-load fund

† 10 = best, 1 = worst

Fund Family	Fund Name*	Objective	1981 Performance Rank
NEUBERGER & BERMAN MANAGEMENT INC.			
	*ENERGY	GROWTH	4
	*GUARDIAN MUTUAL	GROWTH INCOME	2
	*LIBERTY	INCOME	5
	*MANHATTAN	GROWTH	4
	*PARTNERS FUND	GROWTH	9
	*SCHUSTER FUND	GROWTH	7
NICHOLAS CO.			
	*NICHOLAS	GROWTH	10
	*WISCONSIN INCOME	GROWTH INCOME	8
OHIO COMPANY			
	CARDINAL FUND	GROWTH	5
	*CARDINAL GOV SEC TRUST	MONEY MARKET	2
OPPENHEIMER ASSET MANAGEMENT CORP.			
	*DAILY CASH ACCUMULATION	MONEY MARKET	10
	HAMILTON FUND SERIES H-DA	GROWTH INCOME	2
	HAMILTON GROWTH	GROWTH	1
	*HAMILTON INCOME	INCOME	7
OPPENHEIMER MANAGEMENT CORP.			
	OPPENHEIMER AIM	GROWTH	2
	OPPENHEIMER DIRECTORS	GROWTH	2
	OPPENHEIMER FUND	GROWTH	2
	OPPENHEIMER HIGH YIELD	BOND	8
	OPPENHEIMER INC BOSTON	INCOME	7
	*OPPENHEIMER MONEY MARKET	MONEY MARKET	8
	OPPENHEIMER OPTION INC	INCOME	10
	OPPENHEIMER SPECIAL	GROWTH	1
	*OPPENHEIMER TAX-FREE BOND	BOND	2
	OPPENHEIMER TIME	GROWTH	3
PENNSYLVANIA MUTUAL FUND INC.			
	*PENNSYLVANIA MUTUAL	GROWTH	7
	PENNSYLVANIA TAX-FREE INC	BOND	1
PFS MANAGEMENT SERVICES INC.			
	FARM BUREAU GROWTH	GROWTH	5
	*FBL MONEY MARKET	MONEY MARKET	-
PHILADELPHIA LIFE ASSET PLANNING CO.			
	*PLIGROWTH	GROWTH	5
	*PLIMONEY	MONEY MARKET	5
	*PLITREND	GROWTH	7
	PLIYIELD	INCOME	2
PHOENIX EQUITY PLANNING CORP.			
	PHOENIX CHASE BALANCED	BALANCED	4
	PHOENIX CHASE GROWTH	GROWTH	8
	PHOENIX CHASE STOCK	GROWTH	8
	*PHOENIX-CHASE M M SERIES	MONEY MARKET	9
PIONEER GROUP INC.			
	PIONEER BOND FUND	BOND	8
	PIONEER FUND	GROWTH INCOME	5
	PIONEER II	GROWTH INCOME	9
PRO SERVICES INC.			
	*MEDICAL TECHNOLOGY	GROWTH	3
	*PRO FUND	GROWTH	3
	*PRO INCOME	BOND	6

* No-load fund

† 10 = best, 1 = worst

Fund Family	Fund Name*	Objective	1981 Performance Rank
PUTNAM FUND DISTRIBUTORS INC.			
	CHEMICAL	GROWTH	5
	EBERSTADT ENERGY RES	GROWTH	1
	PUTNAM CONVERTIBLE	GROWTH INCOME	10
	*PUTNAM DAILY DIVIDEND	MONEY MARKET	6
	PUTNAM GEORGE	BALANCED	10
	PUTNAM GROWTH	GROWTH	6
	PUTNAM HIGH YIELD	BOND	7
	PUTNAM INCOME	INCOME	9
	PUTNAM INT EQUITIES	GROWTH	7
	PUTNAM INVESTORS	GROWTH	3
	PUTNAM OPTION INCOME	INCOME	4
	PUTNAM TAX EXPT INCOME	INCOME	1
	PUTNAM VISTA	GROWTH	9
	PUTNAM VOYAGER	GROWTH	5
	SURVEYOR	GROWTH	3
REICH & TANG INC.			
	*FAHNESTOCK DAILY INCOME	MONEY MARKET	-
	*SHORT TERM INCOME	MONEY MARKET	2
SAFECO SECURITIES INC.			
	*SAFECO EQUITY	GROWTH INCOME	4
	*SAFECO GROWTH	GROWTH	6
	*SAFECO INCOME	INCOME	8
	*SAFECO SPECIAL BOND	BOND	10
SCUDDER FUND DISTRIBUTORS INC.			
	*NATIONAL AVIATION & TECH	GROWTH	3
	*SCUDDER CASH INVEST TR	MONEY MARKET	6
	*SCUDDER COMMON STOCK	GROWTH INCOME	4
	*SCUDDER DEVELOPMENT	GROWTH	10
	*SCUDDER INCOME	BALANCED	7
	*SCUDDER INTERNATIONAL	GROWTH	6
	*SCUDDER MANAGED MUNI BND	BOND	2
	*SCUDDER SPECIAL	GROWTH	4
	*SCUDDER TAX-FREE MONEY	INCOME	6
SECURITIES FUND INVESTORS INC.			
	*TEMPLETON GLOBAL FUND	GROWTH	-
	TEMPLETON GROWTH	GROWTH	7
	TEMPLETON WORLD	GROWTH	9
SECURITIES MANAGEMENT & RESEARCH INC.			
	AMERICAN NATIONAL BOND	INCOME	3
	AMERICAN NATIONAL GROWTH	GROWTH	8
	AMERICAN NATIONAL INCOME	INCOME	10
SECURITY DISTRIBUTORS INC.			
	SECURITY BOND	BOND	9
	*SECURITY CASH FUND	MONEY MARKET	2
	SECURITY EQUITY	GROWTH	1
	SECURITY INVESTMENT	INCOME	3
	SECURITY ULTRA	GROWTH	1
SELIGMAN (J & W) & CO. INC. DISTRIBUTOR			
	BROAD STREET INV CORP	GROWTH INCOME	5
	NATIONAL INVESTORS CORP	GROWTH	2
	UNION CAPITAL	GROWTH	5
	*UNION CASH MANAGEMENT	MONEY MARKET	10
	UNION INCOME	INCOME	9
SENTRY EQUITY SERVICES INC.			
	SENTRY	GROWTH	9
	*SENTRY CASH MANAGEMENT	MONEY MARKET	-
SHEARSON/AMERICAN EXPRESS INC.			
	SHEARSON APPRECIATION	GROWTH	8
	*SHEARSON DAILY DIVIDEND	MONEY MARKET	8
	SHEARSON INCOME	INCOME	5
	SHEARSON NEW DIRECTION	GROWTH INCOME	3
	*TRIANGLE INCOME FUND	BOND	7

* No-load fund

† 10 = best, 1 = worst

Fund Family	Fund Name*	Objective	1981 Performance Rank
SMITH BARNEY HARRIS UPHAM & CO.			
	SMITH, BARNEY EQUITY	GROWTH	4
	SMITH, BARNEY INC & GRTH	GROWTH INCOME	7
SOUTHWESTERN MANAGEMENT & RESEARCH CORP.			
	FUND OF THE SOUTHWEST	GROWTH	9
	SOUTHWESTERN INV INCOME	INCOME	8
	SOUTHWESTERN INVESTORS	GROWTH INCOME	9
ST. PAUL INVESTORS INC.			
	ST. PAUL CAPITAL	GROWTH INCOME	6
	ST. PAUL GROWTH	GROWTH	7
	ST. PAUL INCOME FUND	INCOME	10
	*ST. PAUL MONEY FUND	MONEY MARKET	5
	*ST. PAUL SPECIAL	GROWTH	5
STATE BOND SALES CORP.			
	COMMON STOCK FUND OF SB&M	GROWTH	3
	DIVERSIFIED FUND OF SB&M	INCOME	3
	PROGRESS	GROWTH	6
STATE FARM INVESTMENT MANAGEMENT CORP.			
	*STATE FARM BALANCED	BALANCED	3
	*STATE FARM GROWTH	GROWTH	5
	*STATE FARM MUNICIPAL BOND	INCOME	1
STEADMAN SECURITY CORP.			
	*OCEANOGRAPHIC	GROWTH	1
	*STEADMAN AMERICAN IND	GROWTH	1
	*STEADMAN ASSOCIATED	INCOME	3
	*STEADMAN INVESTMENT	GROWTH INCOME	2
STEIN ROE & FARNHAM			
	*STEIN R & F BALANCED	BALANCED	1
	*STEIN R & F CAPITAL OPP	GROWTH	1
	*STEIN R & F STOCK	GROWTH	1
	*STEIN R TAX-EXEMPT BOND	BOND	1
	*STEIN ROE BOND	INCOME	2
	*STEIN ROE CASH RESERVES	MONEY MARKET	6
	*STEIN ROE SPECIAL	GROWTH	2
SYSTEMATIC PLANS INC.			
	*COMMERCE INCOME	INCOME	8
	*CURRENT INTEREST	MONEY MARKET	5
	*PILOT	GROWTH	3
T. ROWE PRICE ASSOCIATES INC.			
	*PRICE GROWTH STOCK	GROWTH	2
	*PRICE NEW ERA	GROWTH	1
	*PRICE NEW HORIZONS	GROWTH	3
	*PRICE NEW INCOME	INCOME	8
	*PRICE PRIME RESERVE	MONEY MARKET	9
	*PRICE TAX FREE INCOME	BOND	4
TRANSAMERICA FUND SALES INC.			
	TRANSAMERICA CAPITAL	GROWTH	4
	*TRANSAMERICA CASH RESERVE	MONEY MARKET	10
	*TRANSAMERICA INVESTORS	INCOME	5
TRUSTEED FUNDS INC.			
	COMMONWEALTH TRUST A&B	GROWTH INCOME	8
	COMMONWEALTH TRUST C	GROWTH INCOME	7
TWENTIETH CENTURY INVESTORS INC.			
	*TWENTIETH CENTURY GROWTH	GROWTH	4
	*TWENTIETH CENTURY SELECT	GROWTH INCOME	7

* No-load fund
† 10 = best, 1 = worst

Fund Family	Fund Name*	Objective	1981 Performance Rank
UNIFIED MANAGEMENT CORP.			
	*LIQUID GREEN TRUST	MONEY MARKET	4
	*UNIFIED ACCUMULATION	GROWTH	10
	*UNIFIED GROWTH	GROWTH	3
	*UNIFIED INCOME	INCOME	3
	*UNIFIED MUTUAL	GROWTH INCOME	3
UNIVERSAL PROGRAMS INC.			
	EAGLE GROWTH SHARES	GROWTH	6
	PHILADELPHIA	GROWTH INCOME	2
USAA INVESTMENT MANAGEMENT CO			
	*USAA CAPITAL GROWTH	GROWTH	3
	*USAA INCOME	INCOME	9
	*USAA MONEY MARKET	MONEY MARKET	-
VALUE LINE SECURITIES INC.			
	*VALUE LINE CASH	MONEY MARKET	10
	*VALUE LINE FUND	GROWTH	8
	*VALUE LINE INCOME	INCOME	10
	*VALUE LINE LEVERAGED GRTH	GROWTH	10
	*VALUE LINE SPL SITUATIONS	GROWTH	6
VANGUARD GROUP OF INVESTMENT COMPANIES			
	*EXPLORER	GROWTH	8
	*IVEST	GROWTH	6
	*MORGAN GROWTH	GROWTH	5
	*QUALIFIED DIV PORT I	INCOME	10
	*QUALIFIED DIV PORT II	INCOME	2
	*VANGUARD FIXED INC HI YLD	BOND	7
	*VANGUARD FIXED INC INV GR	BOND	10
	*VANGUARD INDEX TRUST	GROWTH	3
	*VANGUARD M M TRUST FED	MONEY MARKET	-
	*VANGUARD MONEY MARKET	MONEY MARKET	8
	*VANGUARD MUNI HIGH YIELD	BOND	4
	*VANGUARD MUNI INTER TERM	BOND	3
	*VANGUARD MUNI LONG TERM	BOND	1
	*VANGUARD MUNI SHORT TERM	BOND	9
	*WELLESLEY INCOME	INCOME	9
	*WELLINGTON	BALANCED	6
	*WINDSOR	GROWTH	10
WADDELL & REED INC.			
	UNITED ACCUMULATIVE	GROWTH	6
	UNITED BOND	BOND	6
	*UNITED CASH MANAGEMENT	MONEY MARKET	9
	UNITED CONTINENTAL GROWTH	GROWTH	10
	UNITED CONTINENTAL INCOME	BALANCED	5
	UNITED HIGH INCOME	BOND	7
	UNITED INCOME	GROWTH INCOME	7
	UNITED MUNICIPAL BOND	BOND	2
	UNITED SCIENCE	GROWTH	2
	UNITED VANGUARD	GROWTH	9

* No-load fund

† 10 = best, 1 = worst

Table 3 Listing of Open-End Funds by Objective

MONEY MARKET FUNDS	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
*A-G RESERVE 2777 ALLEN PARKWAY HOUSTON TX 77019 (800)421-5666	-	-	-	5.9 2	5.7 9	3.8 1	6.1 1	11.5 10	12.9 6	18.0 10	16,343	-
*ALEX BROWN CASH RESERVES PO BOX 17250 BALTIMORE MD 21203 (800)638-4726	-	-	-	-	-	-	-	-	-	-	-	-
*ALLIANCE CAPITAL RESERVES 140 BROADWAY NEW YORK NY 10005 (800)221-5672	-	-	-	-	-	-	-	10.6 3	12.6 4	17.0 6	-	-
*ALLIANCE GOV RESERVES 140 BROADWAY NEW YORK NY 10005 (800)221-5672	-	-	-	-	-	-	-	-	11.6 1	15.5 1	-	-
*AMERICAN LIQUID TRUST 99 HIGH ST BOSTON MA 02110 (800)225-2618	-	-	-	-	5.0 3	4.8 4	7.3 6	10.8 4	12.6 3	16.8 3	16,388	-
*APPA GREAT CENTURY M M 292 MADISON AVE NEW YORK NY 10249 (212)949-5900	-	-	-	-	-	-	-	-	-	-	-	-
*AXE-HOUGHTON M M 400 BENEDICT AVE TARRYTOWN NY 10591 (800)431-1030	-	-	-	-	-	-	-	-	-	-	-	-
*BABSON M M THREE CROWN CENTER 2440 PERSHIN KANSAS CITY MO 64108 (800)821-5591	-	-	-	-	-	-	-	-	-	17.1 6	-	-
*BIRR WILSON MONEY FUND 155 SANSOME ST SAN FRANCISCO CA 94104 (415)983-7700	-	-	-	-	-	-	-	-	-	-	-	-
*BOSTON CO CASH MGT ONE BOSTON PLACE BOSTON MA 02106 (800)343-6324	-	-	-	-	-	-	-	-	-	16.7 3	-	-
*CAPITAL CASH MGT TRUST ONE NEW YORK PLAZA NEW YORK NY 10004 (800)221-5833	-	-	-	-	-	-	-	-	-	16.5 3	-	-
*CAPITAL PRESERVATION 755 PAGE MILL RD PALO ALTO CA 94304 (800)227-8380	-	-	-	5.7 1	5.2 4	4.5 2	6.6 1	10.0 1	11.6 1	15.4 1	15,779	-
*CAPITAL PRESERVATION II 755 PAGE MILL RD PALO ALTO CA 94304 (800)227-8380	-	-	-	-	-	-	-	-	-	16.0 2	-	-
*CARDINAL GOV SEC TRUST 155 EAST BROAD ST COLUMBUS OH 43215 (800)848-7734	-	-	-	-	-	-	-	-	-	16.1 2	-	-
*CARNEGIE GOV SECURITIES 831 NATIONAL BANK BLDG CLEVELAND OH 44114 (800)321-2322	-	-	-	-	-	-	-	-	-	15.8 1	-	-
*CASH EQUIVALENT FUND 120 SOUTH LA SALLE ST CHICAGO IL 60603 (800)621-1048	-	-	-	-	-	-	-	-	13.5 10	17.7 10	-	-
*CASH MANAGEMENT TRUST 333 SOUTH HOPE STREET LOS ANGELES CA 90071 (800)421-8791	-	-	-	-	-	4.9 5	6.9 2	11.0 7	13.1 9	17.2 8	16,509	-

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
74	N/L	1,000	100	358.0	121.8	1.00	1.00	0.17	0.00	18.0	X	X
81	N/L	5,000	1,000	390.9	0.0	1.00	0.00	0.00	0.00	-	-	-
78	N/L	NONE	NONE	1,908.4	695.9	1.00	1.00	0.16	0.00	17.0	-	-
79	N/L	NONE	NONE	144.0	35.8	1.00	1.00	0.14	0.00	15.5	-	-
75	N/L	1,000	100	345.8	201.9	1.00	1.00	0.16	0.00	16.8	X	X
81	N/L	1,000	1,000	4.3	0.0	1.00	0.00	0.00	0.00	-	X	X
81	N/L	NONE	NONE	4.3	0.0	1.00	0.00	0.00	0.00	-	X	X
80	N/L	1,000	100	75.1	0.0	1.00	1.00	0.16	0.00	17.1	X	X
81	N/L	3,000	1,000	113.9	0.0	1.00	0.00	0.00	0.00	-	X	X
79	N/L	2,500	NONE	38.3	0.0	1.00	1.00	0.15	0.00	16.7	X	X
74	N/L	1,000	NONE	37.4	0.0	1.00	1.00	0.16	0.00	16.5	X	-
72	N/L	1,000	100	1,603.8	775.6	1.00	1.00	0.14	0.00	15.4	X	X
80	N/L	5,000	100	661.7	89.4	1.00	0.00	0.00	0.00	16.0	X	X
80	N/L	2,500	500	278.6	0.0	1.00	0.00	0.00	0.00	16.1	X	-
80	N/L	1,000	500	97.0	21.7	1.00	1.00	0.15	0.00	15.8	-	-
79	N/L	1,000	100	3,550.3	1,417.2	1.00	1.00	0.16	0.00	17.7	X	X
76	N/L	5,000	50	654.0	354.6	1.00	1.00	0.16	0.00	17.2	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
*CASH RESERVE MANAGEMENT ONE BATTERY PARK PLAZA NEW YORK NY 10004 (212)742-5861	-	-	-	-	-	4.7 3	7.4 7	10.9 6	13.5 10	16.9 4	16,549	-
*CHANCELLOR TAX-FREE MONEY 100 GOLD STREET NEW YORK NY 10038 (212)791-7123	-	-	-	-	-	-	-	-	-	-	-	-
*CMA MONEY FUND 165 BROADWAY NEW YORK NY 10080 (212)637-6310	-	-	-	-	-	-	-	-	12.9 6	17.4 9	-	-
*COLONIAL M M TRUST 75 FEDERAL ST BOSTON MA 02110 (617)426-3750	-	-	-	-	-	-	-	-	-	-	-	-
*COLUMBIA DAILY INCOME 621 S W MORRISON ST SUITE 1430 PORTLAND OR 97205 (800)547-1037	-	-	-	6.5 6	5.9 10	4.8 5	6.7 1	10.7 3	12.6 3	17.0 5	16,302	-
*COMPOSITE CASH MANAGEMENT 402 SPOKANE & EASTERN BLDG SPOKANE WA 99201 (509)624-4101	-	-	-	-	-	-	-	-	12.9 7	17.4 9	-	-
*CRALIN M M 220 EAST 51 ST NEW YORK NY 10022 (212)935-1050	-	-	-	-	-	-	-	-	-	-	-	-
*CURRENT INTEREST 333 CLAY ST SUITE 4300 HOUSTON TX 77002 (713)751-2400	-	-	-	6.0 3	5.0 3	4.6 2	7.4 7	10.6 2	12.5 3	17.0 5	16,351	-
*DAILY CASH ACCUMULATION 3600 S YOSEMITE ST PO BOX 5061 DENVER CO 80237 (800)525-9310	-	-	-	-	-	-	-	11.0 7	13.9 8	17.6 10	-	-
*DAILY INCOME 230 PARK AVE NEW YORK NY 10017 (212)687-7777	-	-	-	-	-	4.9 6	7.1 4	10.5 2	12.6 3	16.6 3	16,295	-
*DBL CASH FUND 60 BROAD ST NEW YORK NY 10004 (212)480-6385	-	-	-	-	-	-	-	-	-	-	-	-
*DELAWARE CASH RESERVE 7 PENN CENTER PLAZA PHILADELPHIA PA 19103 (800)523-4640	-	-	-	-	-	-	-	11.1 8	13.2 9	17.3 8	-	-
*DOLLAR RESERVES 11 HANOVER SQUARE NEW YORK NY 10005 (800)431-6060	-	-	-	-	-	-	-	-	-	17.5 9	-	-
*DREYFUS LIQUID ASSETS 767 FIFTH AVE NEW YORK NY 10153 (800)223-5525	-	-	-	6.9 8	5.6 8	4.7 3	7.0 3	10.9 7	13.0 8	17.3 8	16,474	-
*EATON & HOWARD CASH 24 FEDERAL STREET BOSTON MA 02110 (617)482-8260	-	-	-	-	5.1 4	4.6 2	7.3 6	10.9 5	12.8 5	17.0 5	16,432	-
*ED JONES DAILY PASSPORT 421 SEVENTH AVE PITTSBURGH PA 15219 (412)288-1900	-	-	-	-	-	-	-	-	-	16.9 4	-	-
*EQT MONEY MARKET TRUST 2300 BRYAN TOWER 2001 BRYAN ST DALLAS TX 75201 (214)744-0511	-	-	-	-	-	-	-	-	-	-	-	-

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
76	N/L	10,000	1,000	4,742.3	3,221.1	1.00	1.00	0.16	0.00	16.9	-	-
79	N/L	2,500	100	65.9	32.9	1.00	1.00	0.06	0.00	-	-	-
77	N/L	NONE	NONE	12,342.3	3,077.8	1.00	0.00	0.00	0.00	17.4	-	-
80	N/L	3,000	100	12.4	1.0	1.00	0.00	0.00	0.00	-	X	X
74	N/L	1,000	500	891.3	357.2	1.00	1.00	0.16	0.00	17.0	X	X
79	N/L	1,000	500	333.4	84.3	1.00	1.00	0.16	0.00	17.4	X	X
81	N/L	3,000	500	10.3	0.0	1.00	0.00	0.00	0.00	-	X	X
74	N/L	1,000	100	1,408.5	595.5	1.00	1.00	0.16	0.00	17.0	X	X
78	N/L	2,500	100	5,359.4	2,331.4	1.00	1.00	0.16	0.00	17.6	X	X
74	N/L	5,000	100	810.5	553.8	1.00	1.00	0.15	0.00	16.6	X	-
81	N/L	1,000	100	949.6	156.0	1.00	0.00	0.00	0.00	-	X	X
78	N/L	1,000	25	1,945.4	661.4	10.00	10.00	1.63	0.50	17.3	X	X
78	N/L	1,000	100	78.4	9.6	1.00	1.00	0.16	0.00	17.5	X	X
73	N/L	2,500	100	9,317.0	3,868.0	1.00	1.00	0.16	0.00	17.3	X	X
74	N/L	2,000	NONE	254.9	132.6	1.00	1.00	0.16	0.00	17.0	X	X
80	N/L	5,000	1,000	712.1	95.0	1.00	1.00	0.16	0.00	16.9	X	X
81	N/L	5,000	500	153.6	0.0	1.00	0.00	0.00	0.00	-	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
*EQUITABLE MONEY MARKET 100 WEST 52ND ST NEW YORK NY 10019 (800)223-0970	-	-	-	-	-	-	-	-	-	16.9 4	-	-
*FAHNESTOCK DAILY INCOME 110 WALL ST NEW YORK NY 10005 (212)668-8178	-	-	-	-	-	-	-	-	-	-	-	-
*FBL MONEY MARKET 5400 UNIVERSITY AVE WEST DES MOINES IA 50265 (800)247-4170	-	-	-	-	-	-	-	-	-	-	-	-
*FIDELITY CASH RESERVES 82 DEVONSHIRE ST BOSTON MA 02109 (800)225-6190	-	-	-	-	-	-	-	-	12.9 6	17.2 7	-	-
*FIDELITY DAILY INCOME 82 DEVONSHIRE ST. BOSTON MA 02109 (800)225-6190	-	-	-	7.2 10	5.7 9	5.1 9	5.7 10	11.2 10	12.9 6	17.1 7	16,644	-
*FIDELITY U.S. GOV RESERVE 82 DEVONSHIRE ST BOSTON MA 02109 (800)225-6190	-	-	-	-	-	-	-	-	-	-	-	-
*FINANCIAL DAILY INCOME PO BOX 2040 DENVER CO 80201 (800)525-9831	-	-	-	-	-	3.5 1	7.3 7	10.9 5	13.1 8	17.5 10	16,371	-
*FINANCIAL PLNRS FED SEC 1100 17TH ST NW WASHINGTON DC 20036 (800)424-8570	-	-	-	-	-	-	-	-	-	13.6 1	-	-
*FIRST INVESTORS CASH MGT 120 WALL ST NEW YORK NY 10005 (800)223-6200	-	-	-	-	-	-	-	11.0 8	13.0 7	17.2 8	-	-
*FIRST VARIABLE RATE 1700 PENNSYLVANIA AVE NW WASHINGTON DC 20006 (800)424-2444	-	-	-	-	-	-	7.8 10	10.8 4	12.7 4	17.0 6	-	-
*FLORIDA MUTUAL U.S. GOV ONE FINANCIAL PLAZA SUITE 1507 FT LAUDERDALE FL 33394 (305)522-0200	-	-	-	-	-	-	-	-	-	15.2 1	-	-
*FOUNDERS MONEY MARKET 1300 FIRST OF DENVER PLAZA DENVER CO 80202 (800)525-2440	-	-	-	-	-	-	-	-	-	-	-	-
*FRANKLIN FEDERAL MONEY 155 BOVET RD SAN MATEO CA 94402 (800)227-6781	-	-	-	-	-	-	-	-	-	15.3 1	-	-
*FRANKLIN MONEY FUND 155 BOVET RD SAN MATEO CA 94402 (800)227-6781	-	-	-	-	5.3 7	5.2 9	7.1 4	10.9 6	13.1 8	17.0 5	16,547	-
*FUND FOR GOV INVESTORS 1735 K ST NW WASHINGTON DC 20006 (202)861-1800	-	-	-	-	-	-	7.0 3	10.3 2	11.9 1	16.3 2	-	-
*FUND FOR READY INCOME 2100 M ST NW WASHINGTON DC 20063 (800)424-2881	-	-	-	-	-	-	-	-	-	-	-	-
*GOVERNMENT INVESTORS TR 1900 NORTH KENT ST ARLINGTON VA 22209 (800)336-3063	-	-	-	-	-	-	-	-	13.2 9	16.9 4	-	-

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[1]		1981 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
80	N/L	2,500	100	312.0	41.6	1.00	1.00	0.16	0.00	16.9	-	-
80	N/L	1,000	100	141.6	0.0	1.00	0.00	0.00	0.00	-	X	-
81	N/L	1,500	100	47.3	0.0	1.00	0.00	0.00	0.00	-	X	X
79	N/L	1,000	250	3,371.5	1,031.2	1.00	1.00	0.16	0.00	17.2	X	X
74	N/L	10,000	500	4,069.7	2,688.0	1.00	1.00	0.17	0.00	17.1	X	X
81	N/L	1,000	250	34.6	0.0	1.00	0.00	0.00	0.00	-	X	X
75	N/L	1,000	100	281.6	124.4	0.99	0.99	0.16	0.00	17.5	X	X
80	N/L	500	NONE	6.5	7.8	1.00	1.00	0.13	0.00	13.6	X	X
78	N/L	1,000	100	614.6	223.5	1.00	1.00	0.16	0.00	17.2	X	X
76	N/L	2,000	250	1,134.0	426.5	1.00	1.00	0.16	0.00	17.0	X	X
80	N/L	1,000	100	6.4	1.0	1.00	0.00	0.00	0.00	15.2	-	-
81	N/L	1,000	100	6.8	0.0	1.00	0.00	0.00	0.00	-	X	X
80	N/L	500	100	94.9	0.0	1.00	1.00	0.14	0.00	15.3	X	X
76	N/L	500	100	1,066.4	297.9	1.00	1.00	0.16	0.00	17.0	X	X
75	N/L	2,500	500	1,029.7	400.7	1.00	1.00	0.15	0.00	16.3	X	X
80	N/L	500	100	3.5	0.0	1.00	0.00	0.00	0.00	-	-	-
79	N/L	2,000	NONE	549.8	116.3	1.00	1.00	0.16	0.00	16.9	X	-

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
*BRADISON CASH RESERVES 580 BUILDING CINCINNATI OH 45202 (800)543-1818	-	-	-	-	-	5.1 8	7.1 4	10.7 4	12.3 2	17.0 6	16,384	-
*HILLIARD LYONS CASH MGMT 545 SOUTH THIRD ST LOUISVILLE KY 40202 (502)583-6651	-	-	-	-	-	-	-	-	-	-	-	-
*IDS CASH MANAGEMENT 1000 ROANOKE BLDG MINNEAPOLIS MN 55402 (800)437-4332	-	-	-	-	-	-	-	10.9 5	13.1 8	17.1 7	16,512	-
*INA CASH FUND PO BOX 8087 PHILADELPHIA PA 19101 (800)441-7786	-	-	-	-	-	-	-	-	12.8 4	17.2 7	-	-
*INTERCAPITAL LIQUID ASSET 5 WORLD TRADE CENTER NEW YORK NY 10048 (212)938-4536	-	-	-	-	-	5.0 6	7.5 9	11.0 8	12.8 5	17.4 9	16,604	-
*JOHN HANCOCK CASH MGT HANCOCK PLACE PO BOX 111 BOSTON MA 02117 (617)421-4506	-	-	-	-	-	-	-	-	13.0 7	16.7 3	-	-
*KEMPER MONEY MARKET 120 SOUTH LA SALLE ST CHICAGO IL 60603 (312)346-3223	-	-	-	6.9 9	5.7 8	5.3 10	7.7 10	11.4 10	13.5 10	17.7 10	16,877	-
*LEGG MASON CASH RES TRUST 421 SEVENTH AVE PITTSBURGH PA 15219 (800)245-4270	-	-	-	-	-	-	-	10.1 2	12.3 2	17.0 6	-	-
*LEHMAN CASH MANAGEMENT 55 WATER ST NEW YORK NY 10041 (800)221-5350	-	-	-	-	-	-	-	-	-	-	-	-
*LEXINGTON MONEY MARKET PO BOX 1515 ENGLEWOOD CLIFFS NJ 07632 (800)526-4791	-	-	-	-	-	-	-	9.9 1	12.3 1	17.5 9	-	-
*LIQUID CAPITAL INCOME 831 NATIONAL CITY BANK BLDG CLEVELAND OH 44114 (800)321-2322	-	-	-	6.3 3	4.6 2	5.6 10	7.2 5	10.9 6	12.6 3	17.0 5	16,547	-
*LIQUID GREEN TRUST GUARANTY BLDG 20 N MERIDIAN ST INDIANAPOLIS IN 46204 (800)622-4921	-	-	-	-	-	-	-	-	-	16.9 4	-	-
*LORD ABBETT CASH RESERVE 63 WALL STREET NEW YORK NY 10005 (800)221-9995	-	-	-	-	-	-	-	-	12.5 2	16.9 4	-	-
LUTHERAN BROTHERHOOD M M 421 SEVENTH AVE PITTSBURGH PA 15219 (412)288-1900	-	-	-	-	-	-	-	-	12.8 5	17.1 7	-	-
*MASS CASH MANAGEMENT 200 BERKELEY STREET BOSTON MA 02116 (617)723-8200	-	-	-	-	4.6 1	5.3 9	7.7 9	11.0 7	12.3 2	17.5 10	16,608	[illegible]
*MCDONALD MONEY MARKET 767 FIFTH AVE NEW YORK NY 10153 (212)935-6716	-	-	-	-	-	-	-	-	-	-	-	-
*MERRILL LYNCH GOV 165 BROADWAY NEW YORK NY 10080 (800)221-4146	-	-	-	-	-	-	6.9 2	9.8 1	12.4 2	16.2 2	-	-

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
75	N/L	1,000	50	689.7	311.9	1.00	1.00	0.16	0.00	17.0	-	-
81	N/L	3,000	500	144.7	0.0	1.00	0.00	0.00	0.00	-	-	-
75	N/L	2,000	100	1,173.8	439.2	1.00	1.00	0.16	0.00	17.1	X	X
79	N/L	1,000	100	702.8	242.7	1.00	1.00	0.16	0.00	17.2	X	X
75	N/L	5,000	1,000	9,620.9	4,126.7	1.00	1.00	0.16	0.00	17.4	X	-
79	N/L	1,000	25	612.2	145.6	1.00	1.00	0.16	0.00	16.7	-	-
74	N/L	1,000	100	3,232.8	997.5	1.00	1.00	0.16	0.00	17.7	X	X
79	N/L	5,000	500	297.8	114.7	1.00	1.00	0.16	0.00	17.0	X	X
81	N/L	5,000	100	370.6	53.0	1.00	1.00	0.00	0.00	-	X	X
79	N/L	1,000	100	271.0	84.4	1.00	1.00	0.16	0.00	17.5	X	X
74	N/L	1,000	500	2,024.8	1,059.4	1.00	1.00	0.16	0.00	17.0	-	-
80	N/L	1,000	500	101.4	11.2	1.00	1.00	0.16	0.00	16.9	X	X
79	N/L	1,000	NONE	351.8	195.2	1.00	1.00	0.16	0.00	16.9	X	X
79	N/L	2,500	100	665.9	0.0	1.00	1.00	0.15	0.00	17.1	X	X
75	N/L	1,000	NONE	908.8	410.6	1.00	1.00	0.16	0.00	17.5	X	X
81	N/L	5,000	100	164.8	0.0	1.00	0.00	0.00	0.00	-	-	-
77	N/L	5,000	1,000	1,004.0	156.5	1.00	1.00	0.15	0.00	16.2	-	-

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
*MERRILL LYNCH READY ASSET ONE LIBERTY PLAZA NEW YORK NY 10080 (212)766-6310	-	-	-	-	5.5 7	4.8 4	7.4 8	11.1 9	12.9 5	17.3 8	14,558	-
*MIDWEST INC TR ST GOV 522 DIXIE TERMINAL BLDG CINCINNATI OH 45202 (800)543-0407	-	-	-	-	-	-	-	-	-	16.0 2	-	-
MIF/NATIONWIDE M M ONE NATIONWIDE PLAZA COLUMBUS OH 43216 (614)227-7069	-	-	-	-	-	-	-	-	-	17.0 5	-	-
*MONEY MARKET MANAGEMENT 421 SEVENTH AVENUE PITTSBURGH PA 15219 (800)245-2423	-	-	-	6.3 4	4.9 2	4.9 6	6.9 2	10.1 1	12.1 1	16.9 4	16,198	-
*MONEY SHARES ONE WALL STREET NEW YORK NY 10005 (800)221-5757	-	-	-	-	-	-	-	9.9 1	11.6 1	15.9 2	-	-
*MONEYMART ASSETS 100 GOLD ST NEW YORK NY 10038 (800)221-7984	-	-	-	-	-	4.8 4	9.9 10	10.9 5	13.0 8	17.5 9	16,968	-
*MORGAN KEEGAN DAILY CASH ONE COMMERCE SQUARE MEMPHIS TN 38103 (901)523-1501	-	-	-	-	-	-	-	-	-	16.7 3	-	-
*MUTUAL OF OMAHA 3102 FARNAM ST OMAHA NB 68131 (800)228-9011	-	-	-	-	-	-	-	-	13.2 9	17.0 6	-	-
*MUTUAL OF OMAHA CASH 3102 FARNAM ST OMAHA NB 68131 (800)228-9011	-	-	-	-	-	-	-	-	-	-	-	-
*NATIONAL LIQUID RESERVES 605 THIRD AVE NEW YORK NY 10158 (212)661-3000	-	-	-	6.3 5	4.6 1	4.7 3	7.3 5	10.8 4	12.6 3	17.2 7	16,427	-
*NEL CASH MANAGEMENT TR 501 BOYLSTON ST BOSTON MA 02117 (800)225-7670	-	-	-	-	-	-	-	10.8 5	12.8 4	17.1 7	-	-
*NRTA/AARP U S GOV M M TR 421 SEVENTH AVE PITTSBURGH PA 15219 (800)543-0407	-	-	-	-	-	-	-	-	-	15.8 1	-	-
*OFFERMAN MONEY MARKET 5100 GAMBLE DR MINNEAPOLIS MN 55468 (612)541-6513	-	-	-	-	-	-	-	-	-	-	-	-
*OPPENHEIMER MONEY MARKET 2 BROADWAY NEW YORK NY 10004 (212)825-8323	-	-	-	6.9 8	5.2 5	5.1 7	7.3 6	11.1 8	13.0 7	17.3 8	16,622	-
*PAINE WEBBER CASH FUND 1120 20TH ST NW WASHINGTON DC 20036 (212)437-6817	-	-	-	-	-	-	-	10.7 3	12.6 3	16.9 4	-	-
*PHOENIX-CHASE M M SERIES 535 BOYLSTON ST BOSTON MA 02110 (800)343-2798	-	-	-	-	-	-	-	-	-	17.4 9	-	-
*PLIMONEY 111 NORTH BROAD ST PHILADELPHIA PA 19107 (215)569-9300	-	-	-	-	-	-	-	-	-	17.0 5	-	-

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
75	N/L	5,000	1,000	1,998.1	9,999.9	1.00	1.00	0.16	0.00	17.3	X	X
74	N/L	1,000	50	263.1	125.3	1.00	0.00	0.00	0.00	16.0	X	-
80	N/L	2,500	100	384.3	0.0	1.00	1.00	0.15	0.00	17.0	X	X
73	N/L	1,000	100	527.7	270.2	1.00	1.00	0.16	0.00	16.9	X	X
77	N/L	1,000	100	27.5	15.3	1.00	1.00	0.15	0.00	15.9	X	X
76	N/L	1,000	1,000	4,066.1	1,748.8	1.00	1.00	0.16	0.00	17.5	X	X
80	N/L	5,000	1,000	86.4	17.0	1.00	1.00	0.16	0.00	16.7	X	X
79	N/L	2,500	100	465.9	131.9	1.00	1.00	0.01	0.00	17.0	X	X
81	N/L	NONE	NONE	24.2	0.0	1.00	0.00	0.00	0.00	-	X	X
74	N/L	2,500	100	2,156.2	1,535.2	1.00	1.00	0.16	0.00	17.2	X	X
78	N/L	1,000	NONE	675.4	282.2	1.00	1.00	0.01	0.00	17.1	X	X
79	N/L	500	100	3,530.2	319.5	1.00	1.00	0.15	0.00	15.8	X	X
81	N/L	2,000	100	13.0	0.0	1.00	0.00	0.00	0.00	-	-	-
74	N/L	2,500	NONE	1,519.8	753.5	1.00	1.00	0.17	0.00	17.3	X	X
78	N/L	5,000	500	5,694.1	2,427.7	1.00	1.00	0.16	0.00	16.9	-	-
80	N/L	1,000	100	51.4	6.1	1.00	0.00	0.00	0.00	17.4	X	X
80	N/L	1,000	50	68.5	21.3	1.00	1.00	0.16	0.00	17.0	X	X

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[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
*PRICE PRIME RESERVE 100 E PRATT STREET BALTIMORE MD 21202 (800)638-1527	-	-	-	-	-	5.1 7	7.5 9	11.1 9	13.4 10	17.4 9	16,719	-
*PRINCIPAL PROTECTION GOV 327 SOUTH LA SALLE ST CHICAGO IL 60604 (312)939-5575	-	-	-	-	-	-	-	-	-	-	-	-
*PUTNAM DAILY DIVIDEND 265 FRANKLIN ST BOSTON MA 02110 (800)225-1789	-	-	-	-	-	4.3 1	6.8 1	10.7 3	13.1 9	17.1 6	16,332	-
*RESERVE 810 SEVENTH AVE NEW YORK NY 10019 (800)223-5547	-	-	-	6.5 7	5.2 5	5.3 10	7.4 7	11.2 9	13.0 8	17.2 7	16,674	-
*SCUDDER CASH INVEST TR 175 FEDERAL ST BOSTON MA 02110 (800)453-6600	-	-	-	-	-	5.2 9	7.1 4	10.7 4	12.9 6	17.1 6	16,496	-
*SECURITIES GROUP MONEY 500 PARK AVE NEW YORK NY 10022 (800)221-1230	-	-	-	-	-	-	-	-	-	-	-	-
*SECURITY CASH FUND 700 HARRISON ST TOPEKA KS 66636 (913)295-3000	-	-	-	-	-	-	-	-	-	16.5 2	-	-
*SELECTED MONEY MARKET 111 WEST WASHINGTON ST CHICAGO IL 60602 (800)621-7321	-	-	-	-	-	-	7.2 5	10.9 6	12.8 5	16.8 4	-	-
*SENTRY CASH MANAGEMENT 1800 NORTH POINT DR STEVENS POINT WI 54481 (800)826-0266	-	-	-	-	-	-	-	-	-	-	-	-
*SHEARSON DAILY DIVIDEND 14 WALL STREET NEW YORK NY 10005 (800)223-5525	-	-	-	-	-	-	-	-	13.0 7	17.3 8	-	-
*SHEARSON GOV AGENCIES 14 WALL ST NEW YORK NY 10005 (800)223-5525	-	-	-	-	-	-	-	-	-	15.9 2	-	-
*SHORT TERM GOV SEC 421 SEVENTH AVENUE PITTSBURGH PA 15219 (800)245-2423	-	-	-	-	5.3 6	5.2 8	7.5 8	10.7 3	12.4 2	15.8 1	16,272	-
*SHORT TERM INCOME 230 PARK AVE NEW YORK NY 10169 (212)697-8088	-	-	-	-	-	-	-	-	-	16.5 2	-	-
*SHORT TERM YIELD SEC 11 GREENWAY PLAZA SUITE 1919 HOUSTON TX 77046 (713)626-1919	-	-	-	-	-	-	-	10.9 7	12.6 4	16.7 3	-	-
*SIGMA GOV SECURITIES 3801 KENNETT PIKE WILMINGTON DE 19807 (800)441-9490	-	-	-	-	-	-	-	-	-	15.2 1	-	-
*SIGMA MONEY MARKET 3801 KENNETT PIKE WILMINGTON DE 19807 (800)441-9490	-	-	-	-	-	-	-	-	-	16.5 3	-	-
*ST. PAUL MONEY FUND PO BOX 43284 MINNEAPOLIS MN 55164 (800)328-1062	-	-	-	-	-	-	-	-	12.7 4	16.9 5	-	-

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
75	N/L	1,000	100	3,261.5	1,394.4	1.00	10.00	0.65	0.00	17.4	X	X
80	N/L	2,500	100	4.4	0.2	1.00	1.00	0.14	0.00	-	-	-
76	N/L	1,000	100	271.5	173.2	1.00	1.00	0.16	0.00	17.1	X	X
70	N/L	1,000	1,000	3,212.3	2,056.6	1.00	1.00	0.16	0.00	17.2	-	-
75	N/L	1,000	NONE	1,298.4	643.0	1.00	1.00	0.16	0.00	17.1	X	X
81	N/L	10,000	1,000	48.9	0.0	1.00	0.00	0.00	0.00	-	-	-
80	N/L	1,000	100	83.4	0.0	1.00	0.00	0.00	0.00	16.5	X	X
77	N/L	1,000	100	69.5	37.1	1.00	1.00	0.16	0.00	16.8	X	X
81	N/L	2,000	100	40.4	0.0	1.00	0.00	0.00	0.00	-	X	X
79	N/L	5,000	1,000	5,177.5	2,375.5	1.00	1.00	0.16	0.00	17.3	X	X
80	N/L	5,000	1,000	499.0	88.6	1.00	1.00	0.15	0.00	15.9	X	X
79	N/L	100,000	NONE	3,651.5	2,749.1	1.00	1.00	0.15	0.00	15.8	-	-
80	N/L	1,000	500	330.1	0.0	1.00	1.00	0.15	0.00	16.5	-	-
78	N/L	1,250	100	44.6	45.2	1.00	1.00	0.16	0.00	16.7	X	X
80	N/L	500	100	3.8	1.2	1.00	1.00	0.14	0.00	15.2	X	X
80	N/L	500	100	10.0	3.8	1.00	1.00	0.15	0.00	16.5	X	X
79	N/L	3,000	100	169.0	0.0	1.00	1.00	0.16	0.00	16.9	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
*STEIN ROE CASH RESERVES 150 S WACKER DR CHICAGO IL 60606 (800)621-0320	-	-	-	-	-	5.1 8	7.0 3	11.2 9	12.9 6	17.0 6	16,530	-
*TEXAS MONEY FUND 6350 L.B.J. FREEWAY SUITE 234 DALLAS TX 75240 (214)239-3100	-	-	-	-	-	-	-	-	-	-	-	-
#TRANSAMERICA CASH RESERVE PO BOX 2438 LOS ANGELES CA 90051 (213)748-4410	-	-	-	-	-	-	-	-	-	17.6 10	-	-
*TRUST FOR CASH RESERVES 421 SEVENTH AVE PITTSBURGH PA 15219 (800)245-2423	-	-	-	-	-	-	-	-	-	16.9 5	-	-
#TUCKER ANTHONY CASH 3 CENTER PLAZA BOSTON MA 02108 (617)523-3170	-	-	-	-	-	-	-	-	-	-	-	-
#UNION CASH MANAGEMENT ONE BANKERS TRUST PLAZA NEW YORK NY 10006 (800)221-2450	-	-	-	-	-	5.1 8	7.4 8	11.2 10	13.6 10	17.6 10	16,781	-
*UNITED CASH MANAGEMENT ONE CROWN CENTER PO BOX 1343 KANSAS CITY MO 64141 (816)283-4000	-	-	-	-	-	-	-	-	13.2 9	17.4 9	-	-
*USAA MONEY MARKET 9800 FREDERICKSBURG RD SAN ANTONIO TX 78288 (512)690-3390	-	-	-	-	-	-	-	-	-	-	-	-
*VALUE LINE CASH 711 THIRD AVE NEW YORK NY 10017 (800)331-1750	-	-	-	-	-	-	-	-	13.7 10	18.0 10	-	-
#VANGUARD M M TRUST FED PO BOX 1100 VALLEY FORGE PA 19482 (800)523-7025	-	-	-	-	-	-	-	-	-	-	-	-
*VANGUARD MONEY MARKET PO BOX 1100 VALLEY FORGE PA 19482 (800)523-7910	-	-	-	-	5.9 10	4.7 3	7.0 3	11.0 8	12.9 7	17.3 8	16,474	-
*WEBSTER CASH RESERVE 10 HANOVER SQUARE NEW YORK NY 10005 (212)935-6655	-	-	-	-	-	-	-	-	12.8 5	17.1 7	-	-
#ZIEGLER MONEY MARKET 215 N. MAIN ST. WEST BEND WI 53095 (414)334-5521	-	-	-	-	-	-	-	-	-	-	-	-

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)[1]		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial	Subsequent	1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
76	N/L	5,000	200	737.0	396.7	1.00	1.00	0.16	0.00	17.0	X	X
81	N/L	2,000	NONE	8.2	0.0	1.00	0.00	0.00	0.00	-	-	-
80	N/L	1,000	100	334.2	47.4	1.00	1.00	0.16	0.00	17.6	X	X
79	N/L	5,000	500	211.7	65.0	1.00	1.00	0.16	0.00	16.9	X	X
81	N/L	2,500	250	364.8	0.0	1.00	0.00	0.00	0.00	-	-	-
76	N/L	1,000	NONE	820.0	366.9	1.00	1.00	0.16	0.00	17.6	X	X
79	N/L	1,000	100	494.0	166.2	1.00	1.00	0.16	0.00	17.4	X	X
80	N/L	2,500	25	137.1	0.0	1.00	0.00	0.16	0.00	-	X	X
79	N/L	1,000	100	481.2	100.4	1.00	1.00	0.17	0.00	18.0	X	X
81	N/L	3,000	100	292.6	0.0	1.00	0.00	0.00	0.00	-	X	X
74	N/L	3,000	50	1,127.1	396.5	1.00	1.00	0.16	0.00	17.3	X	X
79	N/L	5,000	1,500	1,184.6	607.3	1.00	1.00	0.16	0.00	17.1	-	-
81	N/L	1,000	250	114.1	0.0	1.00	0.00	0.00	0.00	-	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

BOND FUNDS	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
A-G CAPITAL BOND 2777 ALLEN PARKWAY HOUSTON TX 77019 (713)522-1111	8.6 8	-3.2 5	-9.4 4	20.7 8	25.0 9	6.4 6	2.4 9	0.0 5	-3.9 5	1.7 5	10,640	15,273
A-G HIGH YIELD 349 LANCASTER AVE HAVERFORD PA 19041 (800)231-3638	-	-	-	-	-	-	-	3.2 8	1.3 7	5.7 8	-	-
A-G MUNICIPAL BOND 2777 ALLEN PARKWAY HOUSTON TX 70019 (800)231-3638	-	-	-	-	-	7.1 8	-3.5 3	-4.1 1	-16.7 1	-9.0 3	7,518	-
AGE 155 BOVET ROAD SAN MATEO CA 94402 (415)574-4940	16.0 10	-22.6 1	-17.0 1	10.8 4	37.9 10	10.3 10	-2.7 4	4.7 9	2.1 8	7.8 9	12,364	14,055
*ALPHA TAX-EXEMPT BOND 2 PIEDMONT CENTER NE SUITE 500 ATLANTA GA 30363 (800)241-1662	-	-	-	-	-	-	-4.2 2	-3.8 1	-15.8 2	-11.4 1	-	-
BOND FUND OF AMERICA 333 SOUTH HOPE ST LOS ANGELES CA 90071 (800)421-0180	-	-	-	12.7 4	18.1 6	5.1 5	2.0 8	2.1 7	3.5 8	6.4 8	12,071	-
BULLOCK TAX FREE SHARES ONE WALL STREET NEW YORK NY 10005 (800)221-5757	-	-	-	-	-	-	-4.5 2	-2.4 2	-17.1 1	-7.8 3	-	-
CG MUNICIPAL BOND HARTFORD CT 06152 (203)726-6000	-	-	-	-	-	-	-3.8 2	-2.0 3	-11.9 4	-9.6 2	-	-
CHANCELLOR HIGH YLD MUNI 100 GOLD ST NEW YORK NY 10038 (212)791-7123	-	-	-	-	-	-	-	-	-	-8.2 3	-	-
COLONIAL HIGH YIELD 75 FEDERAL STREET BOSTON MA 02110 (617)426-3750	3.5 1	-14.7 2	-10.9 3	16.2 7	22.8 8	-1.6 1	4.6 10	6.6 10	0.5 7	5.3 8	11,610	13,039
*COMPOSITE [illegible]EMPT BOND SEAFIRST [illegible]IAL CENTER SPOKANE WA 99201 (509)624-4101	-	-	-	-	-	7.1 7	-3.2 3	-4.2 1	-17.2 1	-11.9 1	7,246	-
CONVERTIBLE YIELD SEC 11 GREENWAY PLAZA STE 1919 HOUSTON TX 77046 (713)654-0640	-	-	-	-	-	-	-	15.7 10	34.3 10	4.2 7	-	-
DELCHESTER BOND 7 PENN CENTER PLAZA PHILADELPHIA PA 19103 (215)988-1200	7.6 6	0.7 7	-8.2 5	16.2 7	22.6 8	8.1 10	2.2 9	2.1 8	0.7 7	0.8 5	11,450	16,214
DMC TAX-FREE INCOME TRUST SEVEN PENN CENTER PLAZA PHILADELPHIA PA 19103 (215)988-1255	-	-	-	-	-	-	-2.9 4	-0.0 5	-19.4 1	-6.4 4	-	-
*DREYFUS TAX-EXEMPT BOND 767 FIFTH AVENUE NEW YORK NY 10153 (212)935-3000	-	-	-	-	-	7.9 10	-3.0 4	-1.4 3	-14.6 3	-10.9 1	7,849	-
FEDERATED HIGH INCOME 421 SEVENTH AVENUE PITTSBURGH PA 15219 (800)245-2423	-	-	-	-	-	-	1.0 7	6.6 10	1.7 8	3.9 6	-	-
*FEDERATED TAX FREE INCOME 421 SEVENTH AVENUE PITTSBURGH PA 15219 (800)245-2423	-	-	-	-	-	7.5 9	-5.5 1	-3.5 2	-17.1 1	-10.9 1	7,242	-

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial	Subsequent	1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
63	8.50	500	50	75.4	89.0	5.70	6.37	0.76	0.00	12.3	X	X
78	6.75	500	50	233.5	236.7	8.64	9.44	1.29	0.00	14.0	X	X
76	4.75	500	50	19.5	19.5	13.21	16.04	1.52	0.00	10.9	X	–
68	7.25	100	25	7.1	7.1	3.28	3.54	0.52	0.00	14.8	X	–
76	N/L	200	50	2.2	2.9	5.16	6.43	0.59	0.00	10.6	X	X
73	8.50	1,000	50	171.7	162.7	10.88	11.74	1.55	0.00	13.1	X	X
76	4.75	500	25	18.4	16.8	7.55	9.04	0.84	0.00	10.6	X	–
76	7.50	300	50	44.9	43.4	5.75	7.04	0.66	0.00	10.7	X	–
80	4.50	500	100	62.4	63.6	10.83	13.16	1.34	0.00	11.9	X	X
71	8.50	250	25	41.3	35.9	6.48	7.05	0.90	0.00	12.8	X	X
76	N/L	1,000	25	137.1	2.2	5.32	6.48	0.42	0.00	7.3	X	–
77	6.50	1,250	100	20.9	24.8	12.43	14.61	0.72	2.06	4.7	X	X
70	8.50	NONE	NONE	24.3	25.9	6.55	7.40	0.88	0.00	12.4	X	X
76	4.50	1,000	25	20.4	21.6	5.25	6.18	0.57	0.00	10.4	X	–
76	N/L	2,500	100	679.8	723.7	8.60	10.57	0.88	0.00	9.8	X	X
77	6.50	500	100	109.7	57.0	10.33	11.48	1.55	0.00	14.1	X	X
76	N/L	1,000	100	31.7	38.6	6.74	8.26	0.68	0.00	9.4	X	–

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
*FIDELITY BOND 82 DEVONSHIRE ST BOSTON MA 02109 (617)227-1888	6.8 5	1.0 8	-3.1 7	10.5 3	17.8 5	4.4 4	-0.0 6	0.4 6	1.3 7	5.1 7	11,155	15,164
*FIDELITY HIGH INCOME 82 DEVONSHIRE ST BOSTON MA 02109 (800)225-6190	-	-	-	-	-	-	-	4.7 9	4.4 9	5.5 8	-	-
*FIDELITY LIMITED TERM 82 DEVONSHIRE ST BOSTON MA 02109 (800)225-6190	-	-	-	-	-	-	-3.7 3	0.4 6	-6.7 4	-3.0 5	-	-
*FIDELITY MUNI BOND 82 DEVONSHIRE ST BOSTON MA 02109 (800)225-6190	-	-	-	-	-	7.5 8	-6.3 1	-1.9 3	-18.0 1	-10.1 2	7,279	-
*FIDELITY THRIFT TRUST 82 DEVONSHIRE ST BOSTON MA 02109 (800)225-6190	-	-	-	-	-76.5 1	2.5 2	2.9 10	7.9 10	10.3 10	12.3 10	13,979	-
FIRST INVESTORS TAX-EXEMP 120 WALL STREET NEW YORK NY 10005 (212)825-7900	-	-	-	-	-	-	0.3 6	-0.1 5	-12.6 3	-6.2 4	-	-
FRANKLIN TAX-FREE INCOME 155 BOVET ROAD SAN MATEO CA 94402 (415)570-3000	-	-	-	-	-	-	-2.0 4	-2.2 3	-10.4 4	-6.9 3	-	-
FRANKLIN U S GOVERNMEN 155 BOVET ROAD SAN MATEO CA 94402 (415)574-8800	4.8 1	0.6 7	2.1 9	6.7 1	12.9 2	1.3 1	-1.6 5	1.1 6	-13.0 3	6.9 9	9,375	12,154
FUND FOR U S GOVT SEC 421 SEVENTH AVENUE PITTSBURGH PA 15219 (412)288-1976	5.8 3	2.5 9	2.1 9	8.8 2	11.6 2	1.4 1	2.0 8	2.3 8	-3.6 5	1.7 5	10,385	13,957
HANCOCK BOND JOHN HANCOCK PLACE P O BOX 111 BOSTON MA 02117 (617)421-2738	-	-	-6.0 6	15.5 6	17.1 5	4.4 4	-0.2 5	-3.5 2	-1.0 6	3.5 6	10,296	-
HANCOCK TAX-EXEMPT JOHN HANCOCK PLACE PO BOX 111 BOSTON MA 02117 (617)421-2738	-	-	-	-	-	-	-5.1 1	-5.2 1	-18.1 1	-6.3 4	-	-
HIGH YIELD SECURITIES 11 GREENWAY PLAZA STE 1919 HOUSTON TX 77046 (713)654-0640	-	-	-	-	-	-	0.4 6	4.5 9	3.4 8	7.3 9	-	-
IDS BOND 1000 ROANOKE BUILDING MINNEAPOLIS MN 55402 (612)372-3619	-	-	-	18.0 7	17.7 5	5.4 5	2.3 9	0.7 6	1.1 7	3.6 6	11,373	-
IDS SELECTIVE 1000 ROANOKE BUILDING MINNEAPOLIS MN 55402 (612)372-3619	8.6 9	2.2 9	-2.9 7	14.3 5	20.9 7	2.6 2	2.3 9	-0.2 4	1.1 7	2.8 6	10,890	16,216
INTERCAPITAL TAX-EXEMPT FIVE WORLD TRADE CENTER NEW YORK NY 10048 (800)221-2685	-	-	-	-	-	-	-	-	-	-7.2 3	-	-
KEMPER HIGH YIELD 120S. LASALLE ST. CHICAGO IL 60603 (312)346-3223	-	-	-	-	-	-	-	2.4 8	-0.9 6	7.3 9	-	-
KEMPER INCOME & CAP PRES 120 S LA SALLE STREET CHICAGO IL 60603 (800)621-7322	-	-	-	12.1 4	13.8 3	4.2 3	3.2 10	3.2 8	-2.8 5	1.9 5	10,994	-

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		With-drawal	Keogh
70	N/L	2,500	250	102.9	92.6	6.09	6.74	0.94	0.00	14.4	X	X
77	N/L	2,500	250	109.7	106.1	7.28	7.95	1.05	0.00	13.6	X	X
77	0.00	10,000	100	47.0	46.5	6.88	7.67	0.58	0.00	8.4	X	X
76	N/L	2,500	250	325.2	583.8	5.32	6.56	0.61	0.00	11.6	-	-
75	0.00	1,000	100	57.0	46.5	9.04	9.26	1.27	0.00	14.1	X	X
76	7.25	2,000	500	37.2	24.7	6.79	7.89	0.66	0.00	9.0	-	-
77	8.50	100	25	18.7	2.0	5.72	6.81	0.68	0.00	11.0	X	X
70	7.25	25	25	5.1	22.0	6.31	6.69	0.80	0.00	11.8	X	X
69	N/L	250	25	48.5	59.6	6.61	7.39	0.81	0.00	11.4	X	X
73	8.00	1,000	25	325.0	268.6	12.42	13.67	1.65	0.00	12.3	X	X
76	8.00	1,000	25	21.7	13.4	7.90	9.30	0.86	0.00	10.1	X	-
77	6.50	1,250	100	88.6	100.0	8.62	9.22	1.23	0.00	13.3	X	X
74	3.50	2,000	50	589.4	510.5	3.95	4.39	0.59	0.00	14.4	X	X
45	7.00	1,000	25	524.9	529.0	6.41	7.13	0.90	0.00	13.1	X	X
79	4.00	1,000	100	1.7	41.9	7.73	9.12	0.78	0.00	9.7	X	-
77	6.75	1,000	100	114.7	106.8	8.23	8.80	1.15	0.00	13.1	X	X
72	6.00	1,000	100	78.5	89.2	7.18	7.99	0.92	0.00	12.1	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
KEMPER MUNICIPAL BOND 120 S. LASALLE ST CHICAGO IL 60603 (800)621-7322	-	-	-	-	-	7.6 9	-3.2 3	2.9 8	-14.9 3	-9.9 2	8,216	-
KEYSTONE B-1 KEYSTONE BLDG. 99 HIGH STREET BOSTON MA 02110 (617)338-3352	7.4 5	3.3 10	-1.6 8	10.2 3	15.8 4	4.6 4	1.7 7	2.9 8	2.4 8	5.3 7	11,798	16,443
KEYSTONE B-2 KEYSTONE BLDG., 99 HIGH STREET BOSTON MA 02110 (617)338-3200	9.1 9	-1.5 6	-8.2 5	18.3 8	22.1 7	7.2 8	1.9 7	5.8 10	6.2 9	9.1 10	13,398	19,097
KEYSTONE B-4 KEYSTONE BLDG., 99 HIGH STREET BOSTON MA 02110 (617)338-3200	11.2 10	-7.7 4	-9.1 4	23.9 10	26.6 9	7.6 9	4.5 10	1.9 7	8.6 10	10.1 10	13,698	20,041
LORD ABBETT BOND-DEBENTRE 63 WALL STREET NEW YORK NY 10005 (212)425-8720	6.3 4	-9.9 3	-5.2 6	21.8 9	30.8 10	6.9 7	2.9 9	7.0 10	8.9 10	5.3 8	13,501	19,512
LUTHERAN BROTHERHOOD MUNI 421 SEVENTH AVE PITTSBURGH PA 15219 (612)339-8091	-	-	-	-	-	6.2 6	-5.1 2	-4.6 1	-15.7 2	-10.2 2	7,277	-
MASS FINANCIAL BOND 200 BERKELEY STREET BOSTON MA 02116 (800)343-2829	-	-	-	14.5 5	15.3 4	3.9 3	2.1 8	0.7 6	-0.2 6	3.2 6	11,011	-
MASS FINANCIAL HIGH INCOM 200 BERKELEY ST BOSTON MA 02116 (617)423-3500	-	-	-	-	-	-	-	6.0 10	4.1 9	6.3 8	-	-
MASS MUNICIPAL BOND 200 BERKELEY STREET BOSTON MA 02116 (617)423-3500	-	-	-	-	-	7.4 8	0.3 6	-0.2 4	-1.9 5	-1.9 5	10,340	-
MERRILL LYNCH CORP BOND 165 BROADWAY NEW YORK NY 10080 (212)637-9053	-	-	-	-	-	-	-	2.0 7	2.7 8	6.7 9	-	-
MERRILL LYNCH HI QUALITY 165 BROADWAY NEW YORK NY 10080 (800)225-1576	-	-	-	-	-	-	-	-	-	10.5 10	-	-
MERRILL LYNCH MUNI HI YLD 165 BROADWAY NEW YORK NY 10080 (800)225-1576	-	-	-	-	-	-	-	-	-3.0 5	-4.8 4	-	-
MERRILL LYNCH MUNI INS PF 165 BROADWAY NEW YORK NY 10080 (212)766-6310	-	-	-	-	-	-	-3.7 3	-0.7 4	-11.5 4	-1.4 5	-	-
MERRILL LYNCH MUNI LI MAT 165 BROADWAY NEW YORK NY 10080 (800)225-1576	-	-	-	-	-	-	-	-	-	8.6 10	-	-
+MUTUAL OF OMAHA AMERICA 3102 FARNAM STREET OMAHA NB 68131 (402)342-3328	-	-	5.1 10	5.9 1	13.8 3	1.6 1	2.1 8	5.2 9	5.0 9	13.0 10	12,944	-
MUTUAL OF OMAHA TAX-FREE 3102 FARNAM STREET OMAHA NE 68131 (402)342-3328	-	-	-	-	-	-	-5.9 1	-2.5 2	-13.4 3	-8.6 3	-	-
NATIONAL BOND 605 THIRD AVENUE NEW YORK NY 10158 (212)661-3000	6.7 4	-4.7 5	-11.1 3	18.5 8	23.1 9	6.8 7	-0.5 5	1.4 7	-1.7 5	2.9 6	10,893	14,373

+ No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial	Subsequent	1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
76	4.75	1,000	100	140.5	179.4	6.91	7.40	0.72	0.00	11.5	X	-
32	4.25	250	NONE	45.5	51.1	13.26	14.29	1.69	0.00	12.2	X	X
32	8.50	250	NONE	67.4	76.9	14.28	16.73	1.85	0.00	10.5	X	X
32	8.50	250	NONE	360.7	388.1	6.85	7.09	0.92	0.00	12.4	X	X
70	8.50	1,000	NONE	163.0	176.3	8.96	9.63	1.02	0.13	10.4	X	X
76	8.50	1,000	100	15.1	18.0	5.34	6.53	0.57	0.00	9.8	X	-
74	7.25	NONE	NONE	173.6	171.6	10.95	12.04	1.49	0.00	12.7	X	X
77	7.25	NONE	NONE	131.3	113.3	5.87	6.37	0.91	0.00	14.4	X	X
76	4.75	NONE	NONE	72.4	76.1	6.95	7.82	0.75	0.00	10.2	-	-
78	4.00	1,000	100	215.1	238.9	7.26	7.91	1.13	0.00	14.9	X	X
78	4.00	1,000	100	19.6	2.5	9.38	9.88	1.46	0.00	14.9	X	X
76	4.00	1,000	100	67.4	69.5	7.34	8.54	0.83	0.00	10.9	-	-
76	4.00	1,000	100	77.9	82.9	5.66	6.86	1.11	0.00	18.9	-	-
76	1.00	1,000	100	264.3	266.2	9.78	9.74	0.76	0.00	7.7	-	-
72	N/L	250	25	8.5	9.0	9.78	9.83	1.24	0.00	12.6	X	X
75	8.00	1,000	50	27.9	26.0	8.11	9.88	0.97	0.00	11.1	X	X
40	7.25	250	25	112.0	116.0	3.10	3.35	0.37	0.00	11.0	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
NATIONAL PREFERRED 605 THIRD AVENUE NEW YORK NY 10158 (212)661-3000	5.6 2	-16.1 2	-16.6 2	28.9 10	47.4 10	1.8 2	-0.8 5	0.0 5	5.8 9	6.7 9	11,291	15,989
NATIONAL TAX EXEMPT BONDS 605 THIRD AVE NEW YORK NY 10158 (212)661-3000	-	-	-	-	-	7.3 8	-3.4 3	-1.8 3	-16.3 1	-11.5 1	7,532	-
#NUVEEN MUNICIPAL BOND 115 S LASALLE STREET CHICAGO IL 60603 (312)621-3000	-	-	-	-	-	7.6 9	-0.7 5	0.0 5	-11.6 4	-7.1 3	8,775	-
OPPENHEIMER HIGH YIELD 2 BROADWAY NEW YORK NY 10004 (212)825-4000	-	-	-	-	-	-	-	4.2 8	1.2 7	6.2 8	-	-
#OPPENHEIMER TAX-FREE BOND 2 BROADWAY NEW YORK NY 10004 (712)825-4000	-	-	-	-	-	6.3 6	-6.9 2	-3.4 2	-14.9 3	-9.9 2	7,487	-
PENNSYLVANIA TAX-FREE INC 1500 WALNUT STREET PHILADELPHIA PA 19102 (215)985-5500	-	-	-	-	-	-	0.4 6	-2.2 2	-10.5 4	-14.6 1	-	-
PIONEER BOND FUND 60 STATE STREET BOSTON MA 02109 (800)225-6292	-	-	-	-	-	-	-	1.9 7	0.0 6	5.8 8	-	-
#PRICE TAX FREE INCOME 100 E PRATT STREET BALTIMORE MD 21202 (800)638-1527	-	-	-	-	-	6.2 6	-2.1 4	2.0 7	-5.2 5	-5.5 4	9,496	-
#PRO INCOME 1107 BETHLEHEM PK FLOURTOWN PA 19031 (215)836-1300	-	-	-	5.9 1	9.1 1	5.2 5	5.5 10	-1.8 3	0.1 6	4.2 6	11,367	-
PUTNAM HIGH YIELD ONE POST OFFICE SQUARE BOSTON MA 02109 (617)423-4960	-	-	-	-	-	-	-	1.8 7	7.0 10	5.2 7	-	-
#SAFECO SPECIAL BOND SAFECO PLAZA SEATTLE WA 98185 (706)545-5530	7.8 6	-36.3 1	-15.4 2	61.0 10	11.0 1	2.3 2	1.9 7	0.4 9	4.7 9	10.1 10	12,438	12,903
#SCUDDER MANAGED MUNI BND 175 FEDERAL STREET BOSTON MA 02110 (617)482-3990	-	-	-	-	-	5.6 5	-2.4 4	-0.1 5	-12.3 3	-10.7 2	8,063	-
SECURITY BOND 700 HARRISON TOPEKA KS 66636 (913)295-3127	5.0 2	5.1 10	6.6 10	16.0 6	18.3 6	7.6 10	1.9 8	1.0 6	0.6 7	7.0 9	11,935	19,261
#SELECTED TAX-EXEMPT BOND 111 WEST WASHINGTON ST CHICAGO IL 60602 (312)630-2762	-	-	-	-	-	-	-6.1 1	-6.5 1	-15.4 2	-6.7 4	-	-
SENTINEL BOND ONE EXCHANGE PLACE JERSEY CITY NJ 07302 (800)229-3615	8.3 7	-7.4 4	-21.1 1	22.1 9	20.2 6	3.4 3	-0.6 5	0.1 5	3.0 8	4.4 7	11,057	12,852
SIGMA INCOME SHARES GREENVILLE CENTER BLDG C WILMINGTON DE 19807 (800)441-9490	-	-	-	8.7 2	11.4 2	3.7 3	2.7 9	0.6 6	-0.5 4	0.8 5	10,720	-
#STEIN R TAX-EXEMPT BOND 150 SOUTH WACKER DRIVE CHICAGO IL 60606 (800)621-1142	-	-	-	-	-	-	-	-0.6 4	-16.7 3	-12.8 1	-	-

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial	Subsequent	1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
40	7.25	250	25	2.7	2.9	5.80	6.02	0.67	0.00	10.8	X	X
76	6.00	1,000	25	13.1	13.7	6.48	8.07	0.74	0.00	10.7	X	-
76	N/L	1,000	100	129.7	120.1	5.93	7.04	0.64	0.00	10.2	-	-
78	6.75	2,500	NONE	125.3	113.7	17.03	18.56	2.55	0.00	14.0	X	X
76	N/L	1,000	25	24.4	29.9	5.56	6.72	0.54	0.00	9.1	X	-
00	4.50	2,000	100	4.8	6.1	10.77	13.44	0.80	0.00	7.1	-	-
78	8.50	1,000	100	8.3	7.4	7.80	8.36	1.00	0.00	11.8	X	X
76	N/L	1,000	100	263.9	256.0	7.26	8.06	0.37	0.00	4.7	X	-
74	N/L	300	NONE	20.4	20.6	7.41	8.08	0.96	0.00	11.9	X	X
77	6.75	500	50	277.3	268.4	13.90	15.24	2.06	0.00	13.8	X	X
69	N/L	200	25	1.4	1.4	6.89	6.98	0.74	0.00	10.1	X	X
76	N/L	1,000	NONE	108.6	110.4	5.97	7.42	0.70	0.00	11.0	X	-
70	2.75	1,000	100	27.0	24.1	7.27	7.75	0.96	0.00	12.9	X	X
77	N/L	1,000	100	1.9	2.1	10.12	11.99	1.11	0.00	10.6	X	-
33	8.50	2,500	25	9.2	9.2	5.57	6.08	0.73	0.00	12.1	X	X
74	8.50	NONE	NONE	15.3	18.1	6.43	7.24	0.82	0.00	11.8	X	X
76	N/L	2,500	100	43.0	32.4	5.75	6.90	0.23	0.00	3.7	X	-

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
TAX-EXEMPT FUND OF AMER 333 SOUTH HOPE STREET LOS ANGELES CA 90071 (800)421-0180	-	-	-	-	-	-	-	-	-6.4 5	-4.3 4	-	-
*TRIANGLE INCOME FUND 14 WALL STREET NEW YORK NY 10005 (800)221-5233	-	-	-	-	-	-	-	-	-	5.2 7	-	-
UNITED BOND P O BOX 1343 KANSAS CITY MO 64141 (816)283-4000	8.5 7	0.3 6	-8.7 5	13.0 5	21.8 7	4.0 3	0.5 7	-1.8 3	-0.8 6	3.3 6	10.506	14.361
UNITED HIGH INCOME P O BOX 1343 KANSAS CITY MO 64141 (816)283-4000	-	-	-	-	-	-	-	-	7.8 10	5.3 7	-	-
UNITED MUNICIPAL BOND ONE CROWN CENTER PO BOX 1343 KANSAS CITY MO 64141 (816)283-4000	-	-	-	-	-	7.0 7	-4.4 2	-5.0 1	-16.3 2	-10.4 2	7.289	-
VANCE SANDERS MUNI BOND 24 FEDERAL ST BOSTON MA 02110 (800)225-6131	-	-	-	-	-	-	-	-0.8 4	-15.3 2	-10.7 2	-	-
*VANGUARD FIXED INC MI YLD P O BOX 1100 VALLEY FORGE PA 19482 (800)523-7910	-	-	-	-	-	-	-	5.5 9	7.8 10	4.9 7	-	-
*VANGUARD FIXED INC INV GR P O BOX 1100 VALLEY FORGE PA 19482 (800)523-7910	-	-	-2.2 8	9.9 3	14.6 4	5.0 4	1.9 8	-0.6 4	4.4 9	9.0 10	12.110	-
*VANGUARD MUNI HIGH YIELD P O BOX 1100 VALLEY FORGE PA 19482 (800)523-7910	-	-	-	-	-	-	-	-1.3 4	-15.1 2	-4.1 4	-	-
*VANGUARD MUNI INTER TERM P O BOX 1100 VALLEY FORGE PA 19482 (800)523-7910	-	-	-	-	-	-	-4.5 2	-1.6 3	-10.4 4	-6.7 3	-	-
*VANGUARD MUNI LONG TERM P O BOX 1100 VALLEY FORGE PA 19482 (800)523-7910	-	-	-	-	-	-	-6.7 1	-3.0 2	-16.0 2	-11.0 1	-	-
*VANGUARD MUNI SHORT TERM P O BOX 1100 VALLEY FORGE PA 19482 (800)523-7910	-	-	-	-	-	-	1.9 7	4.8 9	5.3 9	8.3 9	-	-

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial	Subsequent	1981	1980	12/31/81 [1]	12/31/80	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
79	4.75	1,000	50	14.9	9.8	7.50	8.61	0.77	0.00	9.8	-	-
79	6.50	NONE	NONE	57.5	83.3	16.11	17.70	2.36	0.00	13.8	x	x
64	8.50	500	25	221.0	231.8	4.64	5.19	0.69	0.00	13.6	x	x
79	8.50	500	25	217.9	146.2	11.85	13.29	1.89	0.17	14.5	x	x
76	8.50	500	50	46.6	28.7	5.12	6.36	0.62	0.00	11.1	x	x
77	3.75	1,500	20	4.5	4.2	5.58	6.85	0.57	0.00	9.9	x	-
72	N/L	3,000	50	13.4	8.8	8.15	9.00	1.21	0.00	14.3	x	x
72	N/L	3,000	50	37.4	37.5	7.32	7.61	0.91	0.00	11.9	x	x
76	N/L	3,000	50	35.1	23.7	7.36	8.63	0.98	0.00	12.8	x	x
76	N/L	3,000	50	23.8	20.4	8.93	10.56	0.97	0.00	10.4	x	-
76	N/L	3,000	50	60.4	48.8	7.47	9.34	0.81	0.00	10.4	x	x
76	N/L	3,000	50	155.3	184.0	14.93	14.78	1.04	0.00	6.7	x	-

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

BALANCED FUNDS	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
AMERICAN BALANCED TWO EMBARCADERO CENTER SAN FRANCISCO CA 94111 (800)421-0180	10.6 5	-13.1 5	-15.5 6	25.0 4	26.0 7	0.7 6	6.2 9	7.7 2	14.4 4	4.0 7	13,713	17,539
AXE HOUGHTON FUND B 400 BENEDICT AVENUE TARRYTOWN NY 10591 (914)631-8131	8.4 3	-7.0 9	-8.4 9	21.8 2	28.2 9	1.7 8	4.2 5	10.0 4	22.2 9	-1.4 4	14,039	20,242
AXE HOUGHTON INCOME 400 BENEDICT AVENUE TARRYTOWN NY 10591 (914)631-8131	7.2 2	-15.8 3	-4.0 10	17.9 1	22.3 2	4.9 10	0.6 2	1.9 1	7.8 2	5.9 9	12,285	15,326
BOSTON FOUNDATION 421 SEVENTH AVENUE PITTSBURGH PA 15219 (412)288-1954	8.9 4	-15.6 5	-20.3 3	26.5 6	22.6 3	1.9 8	1.5 4	14.0 8	14.3 3	4.2 8	14,042	15,923
COMPOSITE BOND & STOCK SEAFIRST FINANCIAL CENTER SPOKANE WA 99201 (509)624-4101	8.3 3	-9.5 8	-10.6 9	28.1 8	23.1 3	-2.2 4	1.7 4	17.3 9	17.3 5	6.3 9	14,552	20,117
*DODGE & COX BALANCED ONE POST STREET SAN FRANCISCO CA 94104 (415)981-1710	11.4 7	-9.7 7	-19.3 4	30.9 9	25.3 6	-3.2 3	5.9 8	13.5 7	21.7 8	-2.8 2	13,777	18,326
EATON & HOWARD BALANCED 24 FEDERAL STREET BOSTON MA 02110 (617)482-8260	14.7 9	-4.4 10	-20.1 3	20.6 2	18.6 2	-5.6 1	4.4 6	11.1 4	26.0 10	-7.2 1	12,807	16,054
HANCOCK BALANCED JOHN HANCOCK PLACE P O BOX 111 BOSTON MA 02117 (617)421-2738	12.8 7	-17.4 2	-14.0 7	31.1 9	28.0 8	-2.1 4	1.3 3	6.7 2	17.5 6	-3.8 2	11,960	16,073
IDS MUTUAL 1000 ROANOKE BUILDING MINNEAPOLIS MN 55402 (612)372-3549	12.6 7	-13.0 6	-18.7 4	26.1 5	24.1 4	-1.8 4	5.3 7	13.0 6	18.8 7	-2.3 3	13,568	16,905
*LOOMIS-SAYLES MUTUAL 225 FRANKLIN STREET BOSTON MA 02110 (617)267-6600	10.9 5	-7.5 9	-24.8 1	25.5 4	15.9 1	4.1 2	4.9 6	13.7 8	15.0 4	-0.1 4	[illegible]	14,742
LORD ABBETT INCOME 63 WALL STREET NEW YORK NY 10005 (212)425-8720	13.0 8	-15.2 4	-12.2 8	33.9 10	32.8 10	2.3 9	-0.8 1	3.2 2	4.1 1	12.5 10	12,265	18,349
MASSACHUSETTS FUND 99 HIGH ST BOSTON MA 02110 (617)423-6464	15.8 9	-8.6 9	-18.1 4	20.1 1	21.4 2	-1.4 5	7.1 9	15.0 9	25.0 9	-2.6 2	14,801	18,728
NATION-WIDE SECURITIES ONE WALL STREET NEW YORK NY 10005 (212)269-8800	11.1 6	-9.3 8	-14.2 7	32.4 9	25.4 7	-2.9 3	1.4 3	9.9 3	13.1 3	3.3 6	12,638	18,139
NATIONAL BALANCED 605 THIRD AVENUE NEW YORK NY 10158 (212)661-3000	2.5 1	-25.9 1	-17.1 5	39.8 10	32.4 10	-1.2 5	2.4 4	12.8 5	11.6 2	3.7 7	13,206	15,374
PHOENIX CHASE BALANCED ONE AMERICAN ROW HARTFORD CT 06115 (617)262-3600	4.4 1	-11.2 7	-11.7 8	25.7 5	26.5 8	2.4 9	3.5 5	13.2 7	20.0 7	-0.5 4	14,323	18,649
PUTNAM GEORGE ONE POST OFFICE SQUARE BOSTON MA 02109 (800)225-1581	20.0 10	-10.9 7	-23.6 2	26.1 6	24.1 5	-3.5 2	5.7 8	13.2 6	16.8 5	6.4 10	14,350	18,343
*SCUDDER INCOME 175 FEDERAL ST BOSTON MA 02110 (617)482-3990	14.8 9	-13.2 5	-23.2 2	23.3 3	24.2 5	0.3 6	0.7 2	1.1 1	1.8 1	4.0 7	10,812	12,675

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial	Subsequent	1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
32	8.50	500	50	89.5	98.9	8.42	8.73	0.67	0.00	7.3	X	X
38	8.00	NONE	NONE	141.5	172.0	8.07	8.78	0.40	0.18	4.5	X	X
34	8.00	NONE	NONE	30.5	35.3	4.01	4.23	0.45	0.00	10.4	X	X
34	8.50	25	25	23.5	26.0	9.55	10.03	0.89	0.00	8.6	X	X
39	7.00	500	25	19.4	19.7	8.77	9.22	0.67	0.33	6.9	X	X
31	N/L	250	50	15.2	18.2	22.85	25.26	1.59	1.01	6.5	X	X
32	7.25	20	20	64.7	84.0	7.80	9.13	0.54	0.18	6.3	X	X
68	8.00	500	25	10.8	11.9	8.09	9.05	0.62	0.00	7.0	X	X
40	8.00	1,000	25	1,068.5	1,398.7	9.07	10.02	0.71	0.00	7.3	X	X
61	N/L	250	50	69.2	81.6	13.91	14.91	0.97	0.00	6.5	X	X
32	7.25	500	NONE	31.3	29.8	2.68	2.66	0.32	0.00	11.1	X	X
47	8.50	1,000	NONE	178.4	214.2	11.85	13.44	1.00	0.24	7.6	X	X
32	8.50	500	25	33.7	38.7	8.75	9.31	0.66	0.19	6.8	X	X
40	7.25	250	25	1.8	2.1	9.83	10.09	0.66	0.00	6.3	X	X
81	8.50	500	50	48.4	20.0	8.57	10.35	0.87	0.82	8.6	X	X
37	8.50	500	50	239.6	259.4	12.74	13.85	1.00	0.92	6.8	X	X
28	N/L	500	500	58.0	54.6	10.11	11.08	1.36	0.00	12.4	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
SENTINEL BALANCED 1 EXCHANGE PLACE JERSEY CITY NJ 07302 (201)433-3340	8.3 2	-5.0 10	-7.4 10	22.0 2	23.9 4	1.4 7	-1.7 1	12.9 5	11.3 2	5.5 9	13,202	18,992
SIGMA TRUST SHARES GREENVILLE CENTER BLDG C WILMINGTON DE 19807 (800)441-9490	13.0 8	-19.0 1	-8.7 9	26.7 7	29.0 9	5.6 10	5.3 7	9.6 3	15.7 4	1.1 5	14,248	19,471
*STATE FARM BALANCED ONE STATE FARM PLAZA BLOOMINGTON IL 61701 (309)662-2311	9.7 4	-16.5 2	-14.0 7	27.4 7	24.6 6	3.5 9	9.7 10	26.6 10	18.4 6	-2.3 3	16,649	20,795
*STEIN R & F BALANCED 150 S. WACKER DRIVE CHICAGO IL 60606 (312)368-7810	18.8 10	-14.8 4	-26.5 1	28.5 8	15.0 1	-5.7 1	6.7 9	16.6 9	26.6 10	-13.4 1	12,868	14,142
UNITED CONTINENTAL INCOME P O BOX 1343 KANSAS CITY MO 64141 (816)283-4000	5.7 2	-17.4 2	-21.0 2	26.7 7	25.7 7	1.6 7	1.3 2	11.9 4	20.8 8	0.8 5	14,019	15,416
VANCE SANDERS INVESTORS 24 FEDERAL ST BOSTON MA 02110 (800)225-6131	8.2 4	-13.2 4	-14.5 6	23.6 3	28.1 9	0.8 7	7.9 10	18.7 10	20.1 7	4.2 8	16,157	20,633
*WELLINGTON P O BOX 1100 VALLEY FORGE PA 19482 (800)523-7910	11.0 6	-11.8 6	-17.7 5	25.2 4	23.4 4	-4.4 2	5.3 7	13.7 7	22.4 9	2.9 6	14,419	17,927

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
33	8.50	250	25	10.5	12.0	7.23	7.47	0.63	0.00	8.0	X	X
31	8.50	NONE	NONE	21.8	25.4	8.83	9.47	0.73	0.00	7.6	X	X
67	N/L	50	25	27.7	28.1	11.30	12.68	0.73	0.36	5.7	X	X
49	N/L	2,500	100	76.2	101.0	19.07	23.57	0.81	0.61	3.8	X	X
69	8.50	500	25	38.8	48.3	9.66	10.34	0.74	0.00	7.1	X	X
36	8.50	20	20	132.8	144.5	7.58	8.19	0.53	0.42	6.1	X	X
28	N/L	500	50	521.1	612.6	9.80	10.38	0.84	0.00	7.9	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

INCOME FUNDS	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
*AETNA INCOME SHARES 151 FARMINGTON AVENUE HARTFORD CN 06115 (203)273-4806	-	-	-10.8 6	19.7 3	20.9 4	4.1 5	1.9 5	2.0 3	3.3 4	6.2 6	11,878	-
*AMERICAN INVESTORS INCOME 88 FIELD POINT ROAD GREENWICH CT 06830 (800)243-5353	-	-	-	-	-	10.8 10	3.0 6	9.7 6	16.9 7	-16.7 1	12,215	-
AMERICAN NATIONAL BOND TWO MOODY PLAZA GALVESTON TX 77550 (713)766-6572	-	-	-	-	-	-	-	3.7 4	1.8 3	-4.2 3	-	-
AMERICAN NATIONAL INCOME TWO MOODY PLAZA GALVESTON TX 77550 (713)763-4308	7.9 5	-12.2 5	-4.2 9	33.5 8	34.7 8	7.3 9	8.3 10	24.1 9	18.8 8	16.1 10	19,900	32,498
*BABSON INCOME 2440 PERSHING RD KANSAS CITY MO 64108 (816)471-5200	9.0 6	-3.0 9	1.8 10	9.0 1	12.1 1	2.9 4	0.6 3	2.4 3	2.9 3	5.8 7	11,537	15,166
BLC INCOME 711 HIGH STREET DES MOINES IA 50307 (515)247-5711	13.5 9	-17.5 1	-14.9 3	50.0 10	35.6 9	-1.3 1	3.9 7	14.5 8	24.6 9	6.8 8	15,609	25,301
CG INCOME HARTFORD CT 06152 (203)726-5389	6.9 4	-9.1 7	-7.0 8	20.6 4	18.5 2	5.9 8	2.2 5	-0.8 2	[illegible] 4	[illegible] 6	11,659	15,067
CHANCELLOR HIGH YIELD 100 GOLD STREET NEW YORK NY 10038 (212)791-7123	-	-	-	-	-	-	-	-	33.7 10	-10.4 2	-	-
COLONIAL INCOME 75 FEDERAL STREET BOSTON MA 02110 (617)426-3750	9.4 6	0.2 10	-9.5 7	14.9 2	19.4 3	6.7 9	1.4 4	-1.1 2	0.3 3	4.2 6	11,174	15,216
COLONIAL OPTION INCOME 75 FEDERAL STREET BOSTON MA 02110 (800)225-2365	-	-	-	-	-	-	7.0 9	18.0 8	19.2 8	-2.8 3	-	-
*COMMERCE INCOME 333 CLAY ST STE 4300 HOUSTON TX 77002 (713)751-2400	15.7 9	-16.6 2	-21.3 1	23.1 5	21.5 4	-5.8 1	3.0 6	16.6 8	24.5 9	6.6 8	15,014	17,060
COMPOSITE INCOME SEAFIRST FINANCIAL CENTER SPOKANE WA 99201 (509)624-4101	-	-	-	-	-	4.4 6	1.0 3	-1.4 1	-5.2 1	-10.4 2	8,831	-
DECATUR INCOME 7 PENN CENTER PLAZA PHILADELPHIA PA 19103 (215)988-1200	6.4 3	-14.3 3	-11.7 5	34.4 8	37.6 9	1.4 3	4.0 7	25.8 10	24.4 9	5.2 7	17,364	25,852
DIVERSIFIED FUND OF SB&M 100-106 NO. MINNESOTA STREET NEW ULM MN 56073 (507)354-2144	10.2 7	-14.2 3	-22.1 1	36.4 9	30.1 7	-0.1 2	3.0 6	18.3 8	27.5 10	-5.1 3	14,723	19,228
*DREYFUS A BONDS PLUS 767 FIFTH AVE NEW YORK NY 10153 (212)223-0267	-	-	-	-	-	0.8 2	1.3 4	5.4 4	5.1 4	-4.1 3	10,848	-
*DREYFUS SPECIAL INCOME 767 FIFTH AVENUE NEW YORK NY 10153 (800)223-5525	4.9 2	-7.3 7	-10.6 6	20.9 5	20.0 3	7.4 9	4.2 7	16.7 8	17.4 7	0.5 4	15,387	19,426
EATON & HOWARD INCOME 24 FEDERAL STREET BOSTON MA 02110 (617)482-8260	10.3 8	-2.0 9	-10.7 6	21.1 5	23.0 5	5.7 8	0.5 2	-0.4 2	1.5 3	1.5 5	10,899	15,669

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial	Subsequent	1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
73	N/L	200	15	35.8	38.9	9.69	10.35	1.23	0.00	12.7	X	X
76	N/L	400	20	16.0	15.1	9.51	11.74	1.43	0.31	14.6	X	X
78	5.00	1,000	20	3.3	3.3	12.13	12.66	1.47	0.00	11.5	X	X
69	8.50	100	20	17.3	12.8	15.47	14.94	1.21	0.60	7.0	X	X
44	N/L	500	50	27.2	28.4	1.34	1.43	0.17	0.00	11.3	X	X
69	8.50	300	50	15.3	14.4	12.83	13.30	0.78	0.63	5.3	X	-
68	7.50	300	50	164.7	182.2	5.98	6.43	0.75	0.00	11.7	X	X
76	7.50	300	50	62.4	43.4	8.96	7.04	1.38	0.00	14.3	X	-
69	8.50	250	25	148.0	175.9	5.89	6.45	0.83	0.00	13.0	X	X
77	8.50	250	25	200.0	222.7	9.67	11.19	0.37	0.85	3.3	X	X
49	N/L	3,500	50	46.8	54.5	8.43	9.97	1.19	0.98	11.8	X	X
76	7.00	500	25	3.2	3.9	7.40	8.51	0.72	0.00	9.1	X	X
56	8.50	NONE	NONE	359.2	343.4	12.93	14.46	1.14	1.13	7.5	X	X
64	8.50	NONE	NONE	7.0	7.2	5.24	6.05	0.50	0.00	8.8	X	X
76	N/L	2,500	100	25.2	12.1	12.31	12.84	1.60	0.00	11.9	X	X
70	N/L	500	50	65.9	80.4	6.76	7.65	0.62	0.29	8.1	X	X
32	7.25	20	20	17.8	21.0	4.10	4.60	0.55	0.00	12.4	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
*EVERGREEN TOTAL RETURN 550 MAMARONECK AVE HARRISON NY 10528 (212)828-7700	-	-	-	-	-	-	-	21.1 9	25.0 9	2.8 5	-	-
FEDERATED OPTION INCOME 421 SEVENTH AVE PITTSBURGH PA 15219 (800)245-2423	-	-	-	-	-	-	3.2 6	12.9 7	10.0 6	7.3 8	-	-
*FIDELITY EQUITY INCOME 82 DEVONSHIRE ST BOSTON MA 02109 (800)225-6190	4.2 1	-11.1 5	-19.9 2	44.5 10	46.2 10	5.0 7	11.4 10	27.7 10	32.3 10	9.4 9	21,612	33,887
*FIDELITY GOV'T SECURITIES 82 DEVONSHIRE ST BOSTON MA 02109 (800)225-6190	-	-	-	-	-	-	-	-	6.7 5	-3.5 3	-	-
*FIDELITY HIGH YIELD MUNI 82 DEVONSHIRE ST BOSTON MA 02109 (800)225-6190	-	-	-	-	-	-	-0.1 2	1.5 3	-12.1 1	-15.4 1	-	-
*FINANCIAL BOND SHARES 7503 MARIN DR P.O. BOX 2040 DENVER CO 80201 (800)525-9831	-	-	-	-	-	-	1.9 5	8.8 6	2.3 3	-8.3 2	-	-
*FINANCIAL INDUSTRIAL INC 7503 MARIN DR P O BOX 2040 DENVER CO 80201 (303)779-1233	10.8 8	-4.0 8	-12.8 4	36.8 9	41.2 10	3.9 5	1.4 4	29.2 10	21.1 8	-5.7 2	15,557	27,858
FIRST INVESTORS FUND INC 120 WALL STREET NEW YORK NY 10005 (212)825-7909	5.1 2	-13.4 4	-15.6 3	39.5 9	41.4 10	12.0 10	5.0 8	6.4 5	4.9 4	5.4 7	13,839	20,981
*FOUNDERS INCOME 1300 FIRST OF DENVER PLAZA DENVER CO 80202 (303)292-1920	1.7 1	-12.2 5	-8.2 7	26.5 4	29.0 7	-3.0 1	4.0 7	22.1 9	22.7 9	14.1 10	17,235	21,947
FRANKLIN INCOME 155 BOVET ROAD SAN MATEO CA 94402 (415)570-3000	3.7 1	-4.8 8	-12.9 4	25.3 6	21.9 4	8.0 10	8.0 9	28.4 10	19.8 8	0.9 4	18,071	23,729
FRANKLIN OPTION FUND 155 BOVET ROAD SAN MATEO CA 94402 (415)574-8800	25.4 10	-33.1 1	-26.6 1	41.6 10	22.9 5	-8.1 1	9.5 10	29.2 10	40.0 10	4.9 6	19,109	19,834
*GATEWAY OPTION INCOME 1120 CAREW TOWER CINCINNATI OH 45202 (513)621-7774	-	-	-	-	-	-	5.9 9	15.4 8	16.5 7	4.6 6	-	-
*HAMILTON INCOME P O BOX 5061 DENVER CO 80217 (303)770-2345	16.0 10	-3.5 9	-15.9 2	52.2 10	44.7 10	-3.8 1	5.9 9	24.3 9	17.9 7	5.4 7	15,747	32,644
IDS TAX-EXEMPT BOND 1000 ROANOKE BLDG MINNEAPOLIS MN 55402 (800)328-8300	-	-	-	-	-	-	-3.7 1	-3.0 1	-15.3 1	-18.0 1	-	-
INCOME FUND OF AMERICA TWO EMBARCADERO CENTER SAN FRANCISCO CA 94111 (213)629-5751	9.7 7	-9.4 6	-6.7 8	35.9 9	35.2 8	-0.2 2	5.1 8	8.2 5	9.9 5	11.3 10	13,882	23,657
INTERCAPITAL HIGH YLD SEC FIVE WORLD TRADE CENTER NEW YORK NY 10048 (800)221-2685	-	-	-	-	-	-	-	-	1.8 3	4.8 6	-	-
INVESTMENT QLTY INTEREST 333 CLAY ST. STE 4300 HOUSTON TX 77002 (713)751-2400	-	-	-	-	-	-	-	-	-	6.4 E	-	-

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial	or Subsequent	1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		With-drawal	Keogh
78	N/L	1,500	NONE	16.8	15.1	12.37	12.99	0.74	0.99	5.2	-	-
75	6.50	1,500	100	14.3	17.5	12.43	12.87	1.29	0.00	9.7	X	X
48	N/L	1,000	250	187.5	147.0	20.32	22.59	1.57	2.59	6.5	X	X
79	N/L	1,000	NONE	45.0	47.4	8.91	9.23	1.17	0.00	12.4	X	X
77	N/L	2,500	NONE	156.9	199.9	8.99	10.63	1.03	0.00	10.8	X	-
77	N/L	1,000	100	4.3	3.0	6.16	6.72	0.88	0.00	13.4	-	X
59	N/L	500	25	159.4	185.1	6.77	8.75	0.56	0.93	6.9	X	X
70	8.50	200	50	542.6	567.5	6.36	6.84	0.83	0.00	12.0	X	X
62	N/L	250	25	5.6	5.6	12.83	14.67	0.98	2.73	5.9	X	X
47	7.25	25	25	34.3	36.2	1.68	2.03	0.22	0.15	11.3	X	X
51	7.25	100	25	67.0	4.4	6.21	6.03	0.11	0.00	1.7	X	X
77	N/L	1,500	500	19.3	18.8	14.69	16.11	2.10	0.00	13.3	X	X
67	N/L	250	50	48.9	51.9	6.21	6.69	0.43	0.41	6.0	X	X
76	4.00	1,000	100	141.2	136.8	2.65	3.23	0.31	0.00	11.1	X	-
69	8.50	1,000	50	216.2	230.6	8.04	7.85	0.67	0.00	7.7	X	X
79	5.50	1,000	100	165.7	140.0	11.97	13.03	1.61	0.00	12.7	X	X
80	4.50	1,000	100	24.2	26.5	8.70	9.38	1.24	0.00	13.8	-	-

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
ISI INCOME 1608 WEBSTER ST P O BOX 23330 OAKLAND CA 94623 (415)832-1400	5.3 3	5.7 10	-0.9 10	5.6 1	6.1 1	6.5 8	4.9 8	24.4 9	6.3 5	-0.3 4	14,735	18,223
KEMPER GOV'T GUAR SEC 120 S LASALLE ST CHICAGO IL 60603 (312)781-1121	-	-	-	-	-	-	1.1 3	1.0 3	-1.0 2	-12.0 1	-	-
KEMPER OPTION INCOME 120 S. LASALLE ST CHICAGO IL 60603 (312)346-3223	-	-	-	-	-	-	5.5 8	17.3 8	25.1 9	0.6 4	-	-
KEMPER TOTAL RETURN 120 SOUTH LASALLE STREET CHICAGO IL 60603 (800)621-7322	10.6 8	-9.3 6	-16.8 2	35.1 8	35.5 9	5.0 7	10.7 10	31.6 10	41.5 10	-0.1 4	21,626	33,022
KEYSTONE K-1 KEYSTONE BLDG., 99 HIGH STREET BOSTON MA 02110 (617)956-3352	7.0 4	-12.0 5	-11.6 5	27.1 6	26.7 6	2.1 3	3.3 6	9.4 6	15.4 7	4.3 6	13,895	18,633
KEYSTONE TAX-FREE 99 HIGH STREET BOSTON MA 02110 (800)225-1587	-	-	-	-	-	-	-	0.3 2	-11.0 1	-14.6 1	-	-
*LEXINGTON GNMA INCOME P O BOX 1515 ENGLEWOOD CLIFFS NJ 07632 (201)567-2000	-	-	9.0 10	7.8 1	14.2 1	3.8 5	-0.7 2	0.5 3	-0.3 2	1.9 5	10,529	-
*LIBERTY 342 MADISON AVE NEW YORK NY 10173 (212)790-9800	5.0 2	-26.7 1	-29.0 1	29.6 7	27.7 7	-6.9 1	3.4 6	11.7 7	-0.8 2	3.2 5	11,001	9,945
*LINDNER FUND FOR INCOME 200 SO. BEMISTON ST. LOUIS MO 63105 (314)727-5305	-	-	-	-	-	18.8 10	14.1 10	12.1 7	25.4 9	15.4 10	21,989	-
LUTHERAN BROTHERHOOD INC 421 SEVENTH AVENUE PITTSBURGH PA 15219 (612)339-8091	-	-1.3 10	-9.8 7	20.1 4	19.5 3	5.3 7	2.2 5	3.9 4	7.0 5	4.0 6	12,432	-
MAGNA INCOME TRUST 222 BRIDGE PLAZA SOUTH FORT LEE NJ 07024 (201)461-7500	10.9 9	-5.9 8	-15.0 3	24.7 5	26.3 6	10.0 10	0.6 3	3.2 4	0.4 3	7.8 8	12,369	17,283
#MAIRS & POWER INCOME W-2062 FIRST NATL BANK BLDG ST. PAUL MN 55101 (612)222-8478	20.8 10	-10.2 6	-20.8 2	30.2 7	32.3 8	3.1 4	2.6 5	10.5 7	15.5 7	-4.1 3	12,947	19,161
MASS INCOME DEVELOPMENT 200 BERKELEY STREET BOSTON MA 02116 (617)423-2115	6.7 3	-11.8 5	-12.0 5	28.6 7	28.1 7	1.4 3	0.5 2	10.6 7	18.9 8	3.1 5	13,824	18,879
MONTHLY INCOME SHARES ONE WALL STREET NEW YORK NY 10005 (212)269-8800	-	-	-	15.2 2	16.9 2	3.4 4	-0.1 2	-2.4 1	-4.0 2	1.3 5	9,803	-
MUTUAL OF OMAHA INCOME 3102 FARNAM STREET OMAHA NB 68131 (402)342-3328	5.5 3	-13.0 4	-13.9 3	26.9 6	26.7 6	0.6 2	2.1 5	7.0 5	7.7 5	5.7 7	12,507	15,888
NATIONAL INCOME 605 THIRD AVENUE NEW YORK NY 10158 (212)661-3000	6.8 4	-13.1 4	-11.0 5	27.0 6	36.4 9	5.1 7	5.5 8	13.7 7	14.1 6	8.3 9	15,576	22,296
NATIONAL TOTAL RETURNS 605 THIRD AVENUE NEW YORK NY 10158 (212)661-3000	5.3 2	-15.9 2	-13.6 4	28.4 7	40.1 9	3.9 5	4.9 8	24.0 9	31.7 10	0.6 4	17,905	24,657

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
67	8.50	250	25	8.2	9.9	3.24	3.71	0.45	0.00	12.8	X	X
76	4.00	1,000	100	11.7	8.8	8.03	9.13	1.11	0.00	13.2	X	X
77	8.50	1,000	100	60.4	72.5	12.56	14.05	0.45	1.10	3.1	X	X
63	8.50	1,000	100	104.6	81.1	12.05	13.12	0.62	0.48	4.6	X	X
32	8.50	250	NONE	60.4	69.4	7.24	7.54	0.61	0.00	7.8	X	X
77	4.00	1,000	10	15.2	10.3	6.13	7.18	0.76	0.00	11.5	X	-
73	N/L	1,000	100	5.3	5.1	7.10	7.99	0.98	0.00	13.3	X	X
56	N/L	500	25	7.9	8.7	3.47	3.83	0.47	0.00	13.0	X	X
74	N/L	1,000	100	63.3	10.8	13.12	17.69	0.25	1.19	1.7	X	-
71	8.50	500	50	33.5	39.0	7.34	7.97	0.88	0.00	11.0	X	X
38	7.25	500	50	6.5	6.8	6.93	7.29	0.96	0.00	12.9	X	X
61	N/L	1,000	50	2.0	2.0	29.17	30.49	2.35	0.06	7.5	-	X
70	7.25	NONE	NONE	173.0	191.5	14.44	15.17	1.26	0.00	8.1	X	X
73	8.50	500	25	32.3	37.0	8.95	10.06	1.21	0.00	12.5	X	X
68	8.00	100	25	28.4	27.0	7.80	8.32	0.95	0.00	11.3	X	X
40	7.25	250	25	51.5	56.2	5.09	6.02	0.50	0.15	7.7	X	X
40	7.25	250	25	87.0	98.4	5.09	5.55	0.35	0.14	6.1	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To*	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
AEL INCOME 501 BOYLSTON STREET BOSTON MA 02117 (617)267-6600	-	-	-6.0 9	11.7 1	14.5 1	3.9 5	0.8 3	-1.3 1	-3.8 2	7.8 7	10,721	-
AEL TAX-EXEMPT BOND 501 BOYLSTON ST BOSTON MA 02117 (617)267-6600	-	-	-	-	-	-	-5.5 1	-3.7 1	-14.5 1	-16.3 1	-	-
#NORTH STAR BOND 600 DAIN TOWER MINNEAPOLIS MN 55402 (612)371-7780	-	-	-	-	-	1.2 3	2.8 8	5.6 4	3.4 6	-7.9 2	10,767	-
#NORTHEAST INVESTORS TRUST 50 CONGRESS STREET BOSTON MA 02109 (617)523-3588	9.5 6	-0.0 10	-7.8 8	17.7 3	22.0 4	6.6 9	-0.8 2	-1.1 1	-0.1 2	5.7 7	11,060	16,003
OPPENHEIMER INC BOSTON 2 BROADWAY NEW YORK NY 10004 (212)825-4000	-	-10.5 6	-10.3 7	19.9 4	25.9 6	6.9 7	0.6 3	6.9 5	10.6 6	5.5 7	13,179	-
OPPENHEIMER OPTION INC 2 BROADWAY NEW YORK NY 10004 (212)825-4000	-	-	-	-	-	-	6.8 9	10.5 6	14.6 7	13.8 10	-	-
PLI YIELD 111 N BROADWAY ST PHILADELPHIA PA 19107 (215)629-9800	-	-	-	-	19.6 3	6.9 6	0.6 3	2.9 4	-2.4 2	-11.2 2	9,611	-
#PRICE NEW INCOME 100 EAST PRATT ST BALTIMORE MD 21202 (800)638-1527	-	-	1.1 10	11.8 2	14.7 2	5.6 8	4.4 7	8.1 5	3.3 4	6.8 8	13,158	-
PROVIDENT FUND FOR INCOME 349 LANCASTER AVE HAVERFORD PA 19041 (713)522-1111	0.9 1	-15.8 2	-10.9 6	25.1 5	24.8 6	3.2 4	1.0 3	0.9 6	11.4 6	11.2 9	14,059	16,883
#PURITAN 82 DEVONSHIRE ST BOSTON MA 02109 (800)225-6270	10.7 8	-7.4 7	-12.2 5	30.8 8	29.2 7	0.7 2	4.4 8	14.4 7	20.3 8	9.9 9	15,900	24,009
PUTNAM INCOME ONE POST OFFICE SQUARE BOSTON MA 02109 (800)225-1581	10.1 7	-2.9 9	-7.5 8	17.3 3	20.6 3	5.5 8	1.6 6	-1.9 1	-1.0 2	8.0 9	11,243	15,709
PUTNAM OPTION INCOME 265 FRANKLIN ST BOSTON MA 02110 (800)225-2465	-	-	-	-	-	-	6.6 9	13.2 7	19.3 8	-1.1 4	-	-
PUTNAM TAX EXPT INCOME 265 FRANKLIN ST BOSTON MA 02110 (800)225-2465	-	-	-	-	-	6.7 9	-6.9 1	1.0 3	-5.1 1	-14.1 1	8,179	-
#QUALIFIED DIV PORT I P. O. BOX 1100 VALLEY FORGE PA 19482 (800)523-7025	-	-	-	-	43.6 10	5.0 7	6.1 9	16.6 8	13.0 6	11.7 10	16,396	-
#QUALIFIED DIV PORT II P. O. BOX 1100 VALLEY FORGE PA 19482 (800)523-7025	-	-	-	-	12.6 1	6.6 9	-1.7 1	1.7 3	1.1 3	-8.6 2	9,868	-
#SAFECO INCOME SAFECO PLAZA SEATTLE WA 98185 (206)545-5530	15.0 9	-15.3 3	-15.7 3	39.9 9	34.9 8	2.4 4	1.8 6	21.4 9	27.2 9	6.6 8	16,481	25,530
#SCUDDER TAX-FREE MONEY 175 FEDERAL ST BOSTON MA 02110 (800)225-2470	-	-	-	-	-	-	-	-	-	5.0 4	-	-

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per Share[1]		1981 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
73	8.00	250	25	26.7	29.5	9.44	10.02	1.15	0.00	11.3	X	X
77	4.50	1,000	25	14.4	5.3	5.10	6.09	0.65	0.00	12.2	X	X
77	N/L	1,000	100	8.0	6.0	8.04	8.73	0.90	0.00	10.8	X	X
50	N/L	500	NONE	120.8	128.9	9.76	10.57	1.40	0.00	13.8	X	X
71	8.50	2,500	25	34.2	39.5	7.55	7.89	0.76	0.00	9.3	X	X
77	8.50	2,500	NONE	52.6	60.1	23.22	22.89	1.14	1.57	4.3	-	-
75	8.50	NONE	NONE	3.1	3.6	7.31	8.23	1.04	0.00	13.1	X	X
73	N/L	1,000	100	377.2	363.7	7.79	8.35	1.07	0.00	12.4	X	X
57	7.25	500	50	90.5	103.0	3.86	3.77	0.33	0.00	8.6	X	X
46	N/L	1,000	250	628.3	669.2	10.37	11.20	0.91	1.07	7.5	X	X
54	8.50	500	50	122.0	134.6	5.64	5.91	0.70	0.00	11.4	X	X
77	8.50	500	50	82.1	93.1	12.62	14.18	0.60	1.40	4.0	X	X
74	4.75	500	50	29.9	30.4	15.33	17.85	1.75	0.00	10.9	X	-
70	N/L	7,000	50	16.3	19.8	12.18	11.99	1.18	1.18	8.5	X	X
75	N/L	3,000	50	20.1	16.9	6.52	7.13	1.01	0.00	14.8	X	X
69	N/L	250	25	15.5	6.3	10.41	10.97	0.83	0.44	7.3	X	X
80	N/L	1,000	NONE	124.0	112.0	0.99	0.98	0.07	0.00	6.8	X	-

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
SECURITY INVESTMENT 700 HARRISON TOPEKA KS 66636 (913)295-3127	7.5 5	-15.7 3	-13.3 4	33.7 8	38.9 9	8.0 10	1.2 4	30.5 10	33.3 10	-4.9 3	18,066	26,271
SHEARSON INCOME 2 WORLD TRADE CENTER NEW YORK NY 10048 (212)623-3842	7.4 4	-6.0 7	-4.8 9	17.3 3	25.6 5	3.3 4	-2.3 1	7.2 5	10.8 6	2.9 5	12,338	17,445
SOUTHWESTERN INV INCOME 1907 ROSS AVE P O BOX 2994 DALLAS TX 75221 (214)655-5546	8.0 5	-36.0 1	-37.0 1	30.2 7	16.7 2	0.9 3	8.1 10	-0.5 2	-6.0 1	6.0 8	10,814	7,161
ST. PAUL INCOME FUND P O BOX 40384 ST PAUL MN 55164 (800)328-0774	-	-	-2.0 9	12.0 2	18.7 2	4.3 6	2.2 5	-1.3 1	5.8 5	12.5 10	12,532	-
#STATE FARM MUNICIPAL BOND ONE STATE FARM PLAZA BLOOMINGTON IL 61701 (309)662-2029	-	-	-	-	-	-	-3.2 1	-0.8 2	-15.7 1	-18.5 1	-	-
#STEADMAN ASSOCIATED 1100 17TH ST N. W. WASHINGTON DC 20036 (800)424-8570	7.4 5	-12.3 4	-13.0 4	20.1 4	23.7 5	4.6 6	-1.4 1	6.1 5	10.2 8	-4.1 3	12,404	15,088
#STEIN ROE BOND 150 S WACKER DR CHICAGO IL 60606 (312)368-7812	-	-	-	-	-	-	-	2.4 3	3.6 4	-7.6 2	-	-
#TRANSAMERICA INVESTORS 80 SO LAKE AVE PASADENA CA 91101 (800)631-0749	9.0 6	-5.1 8	-5.0 9	16.5 3	21.9 4	0.7 2	3.5 7	4.5 4	5.2 5	1.0 5	11,568	16,143
#UNIFIED INCOME 207 GUARANTY BLDG INDIANAPOLIS IN 46204 (800)428-4492	-	-	-	-	-	-	-	9.1 6	10.4 6	-3.4 3	-	-
UNION INCOME ONE BANKERS TRUST PLAZA NEW YORK NY 10006 (800)221-2450	20.1 10	-17.0 2	-10.3 7	26.7 6	28.4 7	4.8 6	3.2 6	9.0 6	15.2 7	9.0 9	14,794	21,515
#USAA INCOME 9800 FREDERICKSBURG RD SAN ANTONIO TX 78288 (512)690-3390	-	-	-	23.2 5	21.4 4	5.6 8	-1.0 2	2.6 4	4.7 4	8.9 9	12,212	-
#VALUE LINE INCOME 711 THIRD AVE NEW YORK NY 10017 (212)687-3965	8.0 5	-15.9 2	-16.1 2	41.7 10	34.5 9	1.6 3	11.1 10	25.8 10	26.5 10	16.1 10	20,874	30,310
VANCE SANDERS INCOME 24 FEDERAL ST BOSTON MA 02110 (800)225-6133	-	-	-2.0 10	10.1 1	14.9 2	4.8 6	1.7 4	-0.6 2	5.5 5	0.2 4	11,206	-
#WELLESLEY INCOME P O BOX 1100 VALLEY FORGE PA 19482 (800)523-7910	9.7 7	-3.5 9	-6.4 8	17.5 3	23.2 5	4.3 5	3.5 7	4.2 5	11.9 6	8.6 9	13,935	19,993

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		With-drawal	Keogh
44	8.50	100	100	94.4	108.3	8.42	10.08	0.62	0.62	6.4	X	X
70	6.50	500	50	4.6	5.5	16.12	17.20	1.51	0.00	8.8	X	X
53	7.50	10	10	17.1	3.1	4.17	4.42	0.50	0.00	11.2	X	X
72	6.00	250	25	8.5	6.2	8.75	8.78	1.06	0.00	11.4	X	X
76	N/L	1,000	100	6.4	5.8	5.37	6.59	0.62	0.00	10.9	X	–
39	N/L	500	25	30.8	38.3	0.81	0.95	0.10	0.00	11.8	X	–
78	N/L	2,500	100	24.4	13.5	8.02	8.68	0.99	0.00	11.6	X	X
66	N/L	100	25	3.6	4.3	7.60	8.35	0.83	0.00	10.3	X	X
77	N/L	500	25	1.7	1.6	9.67	10.01	1.17	0.00	11.4	X	X
47	7.25	NONE	NONE	56.9	64.8	10.89	11.42	1.10	0.39	9.1	X	X
73	N/L	1,000	25	14.4	12.9	9.30	9.44	0.92	0.00	9.2	X	X
52	N/L	250	NONE	73.3	72.3	7.36	7.47	0.46	0.71	5.3	X	X
73	8.50	20	20	10.1	11.9	9.48	10.67	1.15	0.00	11.2	X	X
68	N/L	500	50	88.1	100.3	10.74	11.08	1.25	0.00	10.7	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

GROWTH AND INCOME FUNDS	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
A-G HARBOR 2727 ALLEN PARKWAY HOUSTON TX 77019 (713)522-1111	5.0 2	-6.7 9	-11.5 10	27.3 4	27.2 6	2.9 9	8.8 8	24.3 7	33.5 8	-5.1 4	17,613	24,708
AFFILIATED 63 WALL STREET NEW YORK NY 10005 (212)425-8720	12.1 6	-5.7 10	-15.9 8	39.4 9	34.2 9	-6.8 2	3.4 3	29.0 8	24.1 4	-0.0 6	15,419	25,644
*ALPHA INCOME 2 PIEDMONT CENTER N E ATLANTA GA 30363 (800)241-1662	14.7 7	-15.3 6	-17.8 8	15.0 1	17.1 2	5.7 9	2.3 2	-4.0 1	-2.4 1	3.9 8	10,535	11,325
AMERICAN MUTUAL 333 SOUTH HOPE ST LOS ANGELES CA 90071 (800)421-0180	11.2 5	-10.6 8	-15.9 8	35.4 7	34.2 9	2.0 8	12.0 9	21.6 6	25.4 5	7.8 10	18,758	28,484
*BRIDGES INVESTMENT 8401 WEST DODGE RD OMAHA NB 68114 (402)397-4700	5.7 2	-21.7 3	-27.3 2	37.4 8	23.4 5	-3.9 5	4.0 4	14.4 3	26.2 6	-7.8 3	13,304	13,572
BROAD STREET INV CORP ONE BANKERS TRUST PLAZA NEW YORK NY 10006 (800)221-2450	17.0 9	-14.5 6	-24.2 4	36.6 8	28.7 8	-4.7 4	6.2 5	25.3 7	30.1 7	-2.5 5	16,066	21,421
BULLOCK ONE WALL STREET NEW YORK NY 10005 (212)269-8800	11.0 5	-18.3 4	-21.7 5	36.3 8	28.5 7	-5.2 3	8.6 8	24.7 7	25.4 5	-0.5 6	16,026	19,922
*CAPAMERICA 11 HANOVER SQUARE NEW YORK NY 10005 (212)785-0900	9.9 4	-12.0 7	-11.9 9	33.6 5	28.7 7	9.5 10	3.2 3	15.8 3	30.4 8	-7.1 3	15,859	23,247
COLONIAL FUND 75 FEDERAL STREET BOSTON MA 02110 (617)426-3750	10.2 5	-8.1 9	-19.9 6	23.0 3	16.4 2	-5.9 3	5.7 5	17.7 4	24.5 4	-3.2 5	14,100	16,373
COLONIAL TAX-MAN TRUST 75 FEDERAL ST BOSTON MA 02110 (800)225-2365	-	-	-	-	-	-	-	1.0 1	11.1 2	17.5 10	-	-
COMMONWEALTH TRUST A&B ONE WINTHROP SQUARE BOSTON MA 02110 (617)482-6500	15.0 7	-24.3 2	-26.1 3	23.6 3	27.2 7	-1.2 7	4.8 4	23.5 7	25.7 6	3.2 8	16,589	16,776
COMMONWEALTH TRUST C ONE WINTHROP SQUARE BOSTON MA 02110 (617)482-6500	10.3 5	-17.0 5	-15.7 9	25.4 3	25.8 6	-3.1 6	3.3 3	18.0 4	25.3 5	0.7 7	14,895	18,112
COMPOSITE FUND SEAFIRST FINANCIAL CENTER SPOKANE WA 99201 (509)624-4104	4.6 1	-26.7 1	-10.9 10	29.5 4	16.9 2	-4.5 4	5.5 5	30.6 9	14.9 2	4.4 8	15,778	16,311
*CONTINENTAL MUTUAL INV 6631 E IRONWOOD DR SCOTTSDALE AZ 85253 (602)991-1363	8.4 3	-19.9 3	-19.7 6	12.2 1	10.3 1	-8.4 1	-8.9 1	23.1 6	25.4 5	-21.9 1	10,061	8,681
*CORPORATE LEADERS TRUST B P O BOX 1515 ENGLEWOOD CLIFFS NJ 07632 (212)530-1784	18.1 9	-10.4 8	-26.6 3	42.9 10	22.3 4	-5.1 4	4.4 4	17.5 3	30.8 8	-5.5 4	14,410	9,559
DELAWARE 7 PENN CENTER PLAZA PHILADELPHIA PA 19103 (215)988-1200	7.6 3	-25.3 2	-16.2 8	36.5 8	34.1 9	-5.0 4	2.3 2	23.9 7	24.9 5	9.2 10	16,424	20,245
DIVIDEND SHARES ONE WALL STREET NEW YORK NY 10005 (212)269-8800	16.2 9	-14.3 6	-22.2 5	35.4 7	22.7 4	-8.4 1	4.7 4	11.9 2	23.3 4	-0.5 6	13,168	16,959

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
56	8.50	500	50	113.7	120.5	10.72	12.70	0.69	0.66	5.6	X	X
34	7.25	250	NONE	1,580.6	1,719.5	7.75	8.78	0.56	0.49	6.4	X	X
69	N/L	1,000	50	4.4	4.0	5.09	5.50	0.60	0.00	11.0	X	–
49	8.50	250	50	496.5	481.6	12.37	12.48	0.61	0.41	4.4	X	X
63	N/L	500	100	2.5	2.4	12.52	13.52	0.63	0.09	4.6	–	X
29	7.25	NONE	NONE	346.6	387.1	12.07	13.99	0.64	0.95	4.6	X	X
32	8.50	500	25	125.4	143.0	14.85	16.24	0.70	0.61	4.2	X	X
61	N/L	500	25	45.2	3.5	10.26	11.58	0.50	0.00	4.5	X	X
04	8.50	250	25	58.0	71.4	10.71	11.69	0.60	0.00	5.2	X	X
78	8.50	250	25	116.0	85.9	17.71	15.07	0.00	0.00	0.0	X	–
38	7.50	10	10	9.5	11.1	1.15	1.23	0.12	0.00	9.3	X	X
38	7.50	250	50	32.4	38.3	1.61	1.73	0.13	0.00	7.5	X	X
49	7.00	500	25	24.1	24.1	9.06	9.49	0.43	0.40	4.3	X	X
59	N/L	NONE	NONE	0.8	0.7	6.78	8.68	0.00	0.00	0.0	X	–
41	N/L	NONE	NONE	44.9	52.2	10.53	14.39	3.36	0.00	29.8	–	X
37	8.50	NONE	NONE	226.8	248.9	15.22	14.91	1.08	0.00	6.5	X	X
32	8.50	500	25	236.6	261.9	2.62	2.97	0.16	0.17	5.3	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
*DODGE & COX STOCK ONE POST STREET SAN FRANCISCO CA 94104 (415)981-1710	12.5 6	-12.5 7	-24.6 4	39.0 9	22.2 4	-6.1 3	8.4 7	20.8 5	33.3 8	-2.7 5	15,936	20,097
EATON & HOWARD STOCK 24 FEDERAL STREET BOSTON MA 02110 (617)482-8260	14.8 7	-17.8 5	-33.7 1	21.3 2	16.0 2	-7.0 2	6.4 6	17.0 3	24.8 5	-4.9 4	13,746	12,096
*FIDELITY FUND 82 DEVONSHIRE ST BOSTON MA 02109 (617)726-0750	15.6 8	-16.4 5	-18.5 7	30.3 4	24.8 5	-3.3 6	9.4 8	18.7 4	33.9 9	-3.3 5	16,264	20,819
*FINANCIAL INDUSTRIAL FUND 7503 MARIN DR P O BOX 2040 DENVER CO 80201 (303)779-1233	20.2 10	-11.9 7	-23.9 4	37.1 8	30.1 8	3.5 9	7.3 7	38.2 10	27.8 7	-14.2 1	16,839	24,224
FIRST INV NAT RESOURCES 120 WALL STREET NEW YORK NY 10005 (212)825-7909	12.7 7	-21.6 3	-22.6 5	26.6 4	31.2 8	0.2 8	1.6 2	10.7 2	11.6 2	-4.1 4	12,066	13,714
FIRST INVESTORS OPTION 120 WALL ST NEW YORK NY 10005 (212)825-7900	-	-	-	22.9 2	5.7 1	-2.5 6	7.6 7	16.2 4	15.5 2	17.6 10	16,842	-
FOUNDERS MUTUAL 1300 FIRST OF DENVER PLAZA DENVER CO 80202 (303)292-1820	16.0 8	-10.8 8	-23.4 4	38.9 9	19.7 3	-11.9 1	4.4 4	12.9 2	27.5 6	-7.7 3	12,240	16,129
*FOURSQUARE 24 FEDERAL ST BOSTON MA 02110 (617)482-8260	12.1 6	-14.5 6	-28.8 1	22.6 2	26.9 6	-7.6 2	4.1 4	20.6 5	27.0 6	-3.8 5	14,167	15,045
FRANKLIN UTILITIES 155 BOVET ROAD SAN MATEO CA 94402 (415)570-3000	6.7 2	-30.0 1	-21.9 5	41.4 10	29.2 8	7.7 9	-1.4 1	-0.5 1	6.1 1	20.8 10	13,548	14,440
FUNDAMENTAL INVESTORS 333 S. HOPE ST LOS ANGELES CA 90071 (800)421-0180	7.4 2	-22.0 2	-22.8 5	36.0 7	19.4 3	-6.1 3	6.2 5	15.3 3	21.3 3	-1.3 6	13,766	14,460
*GOLCONDA INVESTORS LTD 11 HANOVER SQUARE NEW YORK NY 10005 (212)267-5100	-	-	-	-	-30.6 1	11.9 10	13.9 10	116.6 10	42.4 10	-17.9 1	32,298	-
*GUARDIAN MUTUAL 342 MADISON AVE NEW YORK NY 10173 (212)790-9800	11.6 5	-12.4 7	-15.0 9	40.6 9	28.3 7	-1.3 7	8.5 7	36.9 9	28.1 7	-7.9 2	17,315	25,957
HAMILTON FUND SERIES H-DA P O BOX 5061 DENVER CO 80217 (303)770-2345	8.6 3	-18.4 4	-22.6 5	40.6 9	20.7 3	-7.7 2	5.8 5	16.3 3	25.3 5	-7.9 2	13,095	15,238
*HORACE MANN ONE HORACE MANN PLAZA SPRINGFIELD IL 62715 (215)241-2880	18.6 10	-10.9 8	-25.0 3	22.9 2	12.4 2	-7.7 2	4.0 3	25.4 8	36.3 9	-7.4 3	15,181	16,603
IDS STOCK 1000 ROANOKE BUILDING MINNEAPOLIS MN 55402 (612)372-3131	15.5 8	-17.9 5	-27.3 2	35.1 6	23.8 5	-7.3 2	4.9 4	20.6 5	26.4 6	-6.6 3	13,842	15,949
INTERNATIONAL INVESTORS 122 EAST 42ND ST NEW YORK NY 10017 (212)687-5200	58.4 10	94.6 10	10.1 10	-24.9 1	-28.9 1	33.0 10	9.5 8	176.7 10	64.7 10	-19.8 1	53,178	96,376
INVESTMENT COMPANY OF AM 333 S HOPE ST LOS ANGELES CA 90071 (800)421-0180	15.9 8	-16.8 5	-18.0 7	33.9 5	29.6 8	-2.6 6	15.5 10	19.2 5	21.2 3	0.9 7	16,400	22,491

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
64	N/L	250	50	19.0	19.8	19.50	22.58	0.98	1.58	4.3	x	x
31	7.25	20	20	67.2	82.8	10.83	11.98	0.58	0.00	5.0	x	x
30	N/L	500	50	490.2	569.5	18.01	20.97	2.24	0.00	11.6	x	x
35	N/L	500	25	272.6	343.9	3.77	4.90	0.2[illegible]	0.22	5.2	x	x
26	8.50	200	50	11.1	11.7	6.68	7.41	0.46	0.00	6.3	x	x
52	7.25	200	50	100.5	65.1	6.63	6.60	0.37	0.72	4.7	x	x
38	8.50	250	25	115.9	141.1	8.07	9.64	0.44	0.41	4.8	x	x
61	N/L	50	20	5.7	7.0	9.55	10.35	0.42	0.00	4.1	x	x
47	7.25	25	25	11.5	9.4	4.46	4.08	0.44	0.00	9.2	x	x
32	8.50	250	50	316.5	384.8	7.92	8.44	0.43	0.00	5.0	x	x
57	N/L	500	25	7.9	8.5	12.91	16.16	0.40	0.00	2.9	-	-
50	N/L	10	10	169.0	186.3	28.31	33.45	0.70	1.81	2.2	x	x
44	8.50	20	20	224.8	289.0	4.75	5.39	0.21	0.00	4.1	x	x
57	N/L	50	25	60.2	74.5	20.82	23.19	0.41	0.21	1.8	x	-
45	8.00	1,000	25	1,294.6	1,619.1	18.28	22.11	1.29	1.10	6.2	x	x
53	8.50	1,000	100	276.5	352.3	9.65	13.39	0.87	0.29	8.1	x	x
33	8.50	250	50	1,592.4	1,670.1	8.64	9.65	0.43	0.66	4.3	x	x

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
INVESTMENT TRUST OF BOSTN 77 FRANKLIN ST BOSTON MA 02110 (617)542-0213	11.8 6	-10.9 8	-19.4 7	31.7 5	21.1 4	-7.9 1	11.3 9	18.4 4	43.6 10	-18.8 1	14,156	18,121
ISI TRUST SHARES 1608 WEBSTER ST P O BOX 23330 OAKLAND CA 94623 (415)832-1400	12.1 6	14.2 10	7.5 10	2.8 1	-0.8 1	7.6 9	7.8 7	20.6 5	7.7 2	-0.9 6	14,934	20,969
*ISTEL 345 PARK AVENUE NEW YORK NY 10154 (212)644-2800	7.8 3	-5.6 10	-10.6 10	21.6 2	3.7 1	-1.7 7	15.5 10	31.3 9	41.4 10	-9.6 2	19,065	21,862
JP INCOME FUND 101 N. ELM ST. GREENSBORO NC 27401 (919)378-2404	-	-	-	-	-	-	-	1.4 1	-3.5 1	2.8 8	-	-
KEYSTONE S-1 KEYSTONE BLDG., 99 HIGH STREET BOSTON MA 02110 (617)338-3200	20.9 10	-16.0 6	-27.3 2	25.4 3	14.7 2	-8.9 1	6.7 6	16.4 3	23.6 4	-13.9 1	12,030	12,780
LUTHERAN BROTHERHOOD FUND 421 SEVENTH AVENUE PITTSBURGH PA 15219 (612)339-8091	11.6 5	-14.9 6	-20.8 6	34.0 6	19.1 3	-5.1 3	1.5 2	13.9 2	19.4 3	4.0 8	13,625	16,369
MASS FINANCIAL DEVELOPMNT 200 BERKELEY STREET BOSTON MA 02116 (617)423-3500	10.3 5	-19.4 4	-31.6 1	31.5 5	20.2 3	2.8 8	11.6 9	37.3 10	40.6 9	-8.0 2	20,387	19,616
MASS INVESTORS TRUST 200 BERKELEY STREET BOSTON MA 02116 (800)343-2829	10.9 5	-12.8 7	-26.0 3	30.5 5	23.4 5	-11.1 1	8.0 7	21.1 6	30.3 8	-5.5 4	14,311	16,467
MERRILL LYNCH CAPITAL 165 BROADWAY NEW YORK NY 10080 (800)631-0749	-	-	-18.6 7	23.8 3	12.8 2	-7.4 2	11.6 9	26.7 8	24.8 5	11.8 10	18,291	-
MERRILL LYNCH EQUI BOND 165 BROADWAY NEW YORK NY 10080 (212)637-6340	-	-	-	-	-	-	2.3 2	2.6 1	7.4 1	3.9 8	-	-
MIF FUND ONE NATIONWIDE PLAZA COLUMBUS OH 43216 (614)227-7855	9.8 4	-6.7 9	-20.4 6	38.5 8	26.7 6	-9.1 1	0.8 1	9.8 2	17.9 2	0.3 7	11,902	17,055
MUTUAL BENEFIT FUND 520 BROAD STREET NEWARK NJ 07101 (201)481-8456	5.6 2	-19.8 3	-25.7 3	29.1 4	19.8 3	-4.2 5	1.5 2	11.9 2	20.1 3	2.2 7	13,348	12,982
*MUTUAL SHARES CORP 26 BROADWAY NEW YORK NY 10004 (212)267-4200	0.6 1	-8.5 9	8.7 10	35.1 6	55.1 10	17.7 10	18.3 10	42.7 10	5.9 1	8.7 10	22,881	47,992
*NATIONAL INDUSTRIES 2130 SO DAHLIA ST DENVER CO 80222 (303)756-1501	9.1 4	-22.0 2	-27.0 2	36.2 7	29.9 8	-1.7 6	8.0 7	29.9 9	35.8 9	-11.1 2	16,650	18,300
NATIONAL STOCK 605 THIRD AVENUE NEW YORK NY 10158 (212)661-3000	8.1 3	-16.2 6	-14.4 9	38.8 9	33.7 9	-3.9 5	5.0 4	25.3 7	32.3 8	-4.1 5	16,056	23,106
NEL EQUITY 501 BOYLSTON STREET BOSTON MA 02117 (617)267-6600	7.3 2	-0.9 10	-29.4 1	29.3 4	29.5 8	-2.8 6	8.8 8	25.4 8	20.5 3	5.7 9	16,895	21,239
*NEWTON INCOME 733 N VAN BUREN ST MILWAUKEE WI 53202 (414)271-0440	16.0 8	-11.9 7	-27.2 2	28.3 4	22.7 4	-6.6 3	-3.0 1	-3.3 1	3.5 1	1.6 7	9,218	10,795

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		With-drawal	Keogh
31	7.25	50	50	56.0	77.3	10.36	14.42	0.32	1.15	2.6	X	X
38	8.50	250	25	102.5	119.3	9.63	10.99	1.20	0.00	11.5	X	X
53	N/L	500	NONE	121.1	149.7	30.65	38.69	1.50	3.00	4.1	X	X
78	8.00	300	25	28.2	11.0	7.11	7.93	0.94	0.04	12.2	X	X
32	8.50	250	NONE	59.3	76.0	15.79	30.02	0.68	0.75	3.8	X	X
71	8.50	50	50	27.1	28.8	11.12	12.27	0.84	0.79	6.5	X	X
71	7.25	NONE	NONE	146.3	147.2	10.24	12.25	0.36	0.66	3.0	X	X
24	7.25	NONE	NONE	1,015.4	1,176.2	10.59	12.65	0.57	0.84	4.7	X	X
73	6.50	300	50	108.2	110.4	16.62	17.70	1.15	1.99	5.8	X	X
77	4.00	1,000	500	11.3	12.5	9.13	9.39	0.61	0.00	6.4	-	X
33	7.50	250	25	197.1	217.2	8.12	8.49	0.40	0.00	4.6	X	X
70	8.50	250	50	21.0	22.5	10.55	10.77	0.45	0.00	3.9	X	X
49	N/L	1,000	NONE	126.8	108.8	40.23	41.89	1.67	3.63	3.5	X	X
58	N/L	250	25	29.4	34.8	14.74	18.80	0.42	1.70	2.4	X	-
40	7.25	250	25	224.1	267.1	9.48	11.13	0.52	0.75	4.8	X	X
68	8.00	250	25	10.9	10.9	19.38	21.40	0.79	2.23	3.4	X	X
69	N/L	500	25	5.1	5.4	7.02	7.79	0.86	0.00	11.4	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
OLD DOMINION INVESTORS TR 110 BANK STREET SUFFOLK VA 23434 (804)539-2396	1.5 1	-27.0 1	-11.8 10	42.7 10	42.3 10	-1.1 7	8.2 5	22.3 6	21.4 3	4.5 9	16,294	21,633
*ONE HUNDRED ONE 899 LOGAN ST DENVER CO 80203 (303)837-1020	5.6 2	-10.8 8	-19.6 6	24.6 3	35.9 9	0.8 8	-1.3 1	15.5 3	20.3 3	3.2 8	14,276	18,308
*ONE WILLIAM STREET 55 WATER ST NEW YORK NY 10041 (212)558-1500	23.4 10	-12.0 7	-25.1 3	21.8 2	16.8 2	-3.7 5	11.5 9	29.4 8	28.6 7	-0.2 6	17,824	20,607
*PAX WORLD FUND 224 STATE ST PORTSMOUTH NH 03801 (603)431-8022	1.0 1	-19.7 4	-16.2 8	33.4 5	24.7 5	2.3 8	-0.3 1	18.7 4	16.3 2	-3.9 5	13,531	15,298
PHILADELPHIA 110 WALL STREET NEW YORK NY 10005 (212)668-8000	16.5 9	-22.3 2	-20.9 6	35.3 7	32.6 9	4.1 9	25.0 10	27.1 8	37.0 9	-8.9 2	20,644	26,548
*PINE STREET 120 BROADWAY NEW YORK NY 10005 (212)344-9200	9.6 4	-10.8 8	-15.0 9	29.7 4	22.2 4	-4.3 4	5.8 5	20.0 5	33.9 8	-7.9 3	14,992	19,754
PIONEER FUND 60 STATE STREET BOSTON MA 02109 (617)742-7825	15.0 8	-3.6 10	-19.0 7	38.6 8	36.6 10	3.7 9	12.3 9	27.9 8	30.7 8	-3.0 5	18,873	32,094
PIONEER II 60 STATE STREET BOSTON MA 02109 (617)742-7825	21.1 10	-8.7 9	-22.2 5	49.8 10	60.8 10	23.5 10	14.5 10	32.4 9	28.5 7	6.9 9	25,736	53,394
PUTNAM CONVERTIBLE ONE POST OFFICE SQUARE BOSTON MA 02109 (800)225-1581	-	-8.4 9	-13.3 9	26.2 3	26.8 6	0.2 7	7.0 6	20.0 5	38.6 9	8.2 10	19,268	-
RESEARCH CAPITAL 155 BOVET ROAD SAN MATEO CA 94402 (415)574-8800	11.9 6	-26.7 1	4.0 10	-22.9 1	-31.0 1	32.2 10	9.0 8	152.0 10	71.6 10	-19.1 1	50,439	22,890
*SAFECO EQUITY SAFECO PLAZA SEATTLE WA 98185 (206)545-5530	13.6 7	-16.3 5	-29.0 1	49.0 10	36.4 9	5.1 9	11.1 8	27.1 8	27.6 7	-4.9 4	17,998	24,702
*SCUDDER COMMON STOCK 175 FEDERAL ST BOSTON MA 02110 (617)482-3990	18.0 9	-20.2 3	-30.4 1	34.3 6	25.1 6	-1.6 7	10.8 8	23.4 7	34.4 9	-6.1 4	16,992	18,697
*SELECTED AMERICAN SHARES 111 W WASHINGTON ST CHICAGO IL 60602 (800)621-7321	6.5 2	-27.2 1	-23.1 4	26.4 3	25.6 6	-4.1 5	3.5 3	8.9 2	21.6 4	-0.9 6	13,018	12,319
SENTINEL COMMON STOCK 1 EXCHANGE PLACE JERSEY CITY NJ 07302 (201)433-3340	9.3 4	-10.2 9	-12.9 9	34.3 6	28.4 7	-2.4 6	1.9 2	21.9 6	22.6 4	6.1 9	15,761	23,255
SHEARSON NEW DIRECTION 2 WORLD TRADE CENTER NEW YORK NY 10048 (212)623-3842	2.2 1	-18.6 4	-18.8 7	18.2 2	36.7 10	-8.1 1	12.9 9	29.5 9	28.8 7	-6.7 3	16,128	17,615
SIGMA INVESTMENT SHARES GREENVILLE CENTER BLDG C WILMINGTON DE 19807 (800)441-9490	16.7 9	-19.8 4	-22.9 4	41.3 9	26.5 6	-4.8 4	6.8 6	17.9 4	27.2 6	5.7 9	16,128	20,811
SMITH, BARNEY INC & GRTH 1345 AVENUE OF THE AMERICAS NEW YORK NY 10105 (212)399-6178	4.8 1	-19.9 3	-17.5 8	35.2 7	37.2 10	1.5 6	1.9 2	21.2 6	28.5 7	0.5 7	16,183	20,772

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial	Subsequent	1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
51	1.00	25	25	3.4	3.6	18.06	20.00	1.79	1.02	9.3	X	-
66	N/L	250	50	1.0	1.2	10.47	10.66	0.53	0.00	5.0	X	X
58	N/L	500	50	282.5	314.4	17.35	20.35	0.79	2.13	4.0	X	X
71	N/L	250	50	5.1	1.9	9.41	8.34	0.48	0.32	4.9	X	X
23	8.50	NONE	NONE	180.4	121.5	8.88	11.13	0.45	0.82	4.3	X	X
49	N/L	500	50	39.1	47.4	11.79	13.89	0.58	0.48	4.4	X	X
28	8.50	25	25	1,025.7	998.3	19.15	21.28	0.86	0.63	4.0	X	X
69	8.50	25	25	458.4	336.5	12.10	12.39	0.28	0.81	2.0	X	X
72	8.50	500	50	19.8	19.5	13.38	16.43	1.03	3.09	5.9	X	X
68	7.25	100	25	54.3	70.1	8.31	11.51	1.04	0.00	11.7	X	X
32	N/L	200	25	31.5	37.1	9.77	11.81	0.66	0.81	5.8	X	X
29	N/L	500	500	147.8	161.0	13.25	15.57	0.50	0.90	3.3	X	X
33	N/L	200	50	72.2	86.4	7.39	7.95	0.48	0.00	6.1	X	X
33	8.50	250	25	265.0	282.8	13.18	13.63	0.95	0.31	6.5	X	X
70	6.50	500	50	4.8	6.1	14.12	15.83	0.64	0.00	4.3	X	X
50	8.50	NONE	NONE	48.3	50.9	12.91	13.06	0.66	0.21	4.6	X	X
66	5.00	100	50	3.4	3.5	7.96	8.39	0.50	0.00	6.0	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
SOUTHWESTERN INVESTORS 1807 ROSS AVE P O BOX 2994 DALLAS TX 75221 (214)655-5552	16.4 9	-26.9 1	-22.3 5	41.7 10	27.6 7	-0.6 7	2.4 3	19.0 5	34.9 9	6.8 9	17,435	20,849
SOVEREIGN INVESTORS 1401 WALNUT ST PHILADELPHIA PA 19102 (215)563-9243	9.5 4	-14.2 7	-21.1 6	38.2 8	28.6 7	-4.9 4	3.6 3	23.3 7	18.5 3	6.2 9	15,277	20,101
ST. PAUL CAPITAL P O BOX 43284 ST PAUL MN 55164 (612)738-4276	16.1 9	-18.1 5	-20.1 6	17.2 1	21.6 4	-7.7 2	15.3 10	29.2 8	5?.0 10	-0.3 6	21,541	23,352
*STATE STREET INV CORP 225 FRANKLIN ST BOSTON MA 02110 (617)482-3920	18.2 10	-19.9 3	-25.4 3	35.9 7	24.3 5	-1.0 7	12.0 9	29.5 9	26.2 6	-4.9 4	17,233	20,561
*STEADMAN INVESTMENT 1100 17TH ST N W WASHINGTON DC 20036 (202)223-1000	13.2 7	-24.5 2	-18.4 7	11.4 1	37.1 10	-5.6 3	-8.0 1	30.1 9	27.6 6	-11.5 2	12,765	13,613
*STRATTON GROWTH AXE WOOD W. BUTLER & SKIPPACK PI BLUE BELL PA 19422 (215)542-8025	-	-23.9 2	-17.0 8	34.4 6	40.0 10	1.5 8	7.2 7	18.3 4	32.3 8	-6.6 3	15,895	-
TAX MANAGED UTILITY 247 ROYAL PALM WAY PALM BEACH FL 33480 (800)327-4508	-	-	-	-	-	-	-	-0.7 1	1.7 1	2.8 8	-	-
*TWENTIETH CENTURY SELECT P O BOX 200 KANSAS CITY MO 64141 (816)531-5575	11.8 6	-3.3 10	-30.0 1	56.2 10	27.8 7	25.0 10	37.8 10	47.5 10	47.8 10	1.3 7	38,000	57,437
*UNIFIED MUTUAL 207 GUARANTY BUILDING INDIANAPOLIS IN 46204 (317)634-3301	9.7 4	-26.2 1	-27.9 2	35.4 7	24.7 5	-3.7 5	6.6 6	22.4 6	22.9 4	-7.0 3	14,364	14,148
UNITED INCOME P O BOX 1343 KANSAS CITY MO 64141 (816)283-4000	15.7 8	-16.5 5	-24.4 4	32.0 5	19.0 3	-3.2 6	2.8 3	7.1 2	13.2 2	1.0 7	12,188	13,988
*UNITED SERVICES P O BOX 29467 SAN ANTONIO TX 78229 (800)531-7510	4.3 1	-40.3 1	-32.3 1	-38.2 1	-40.8 1	43.3 10	5.7 5	186.7 10	78.9 10	-28.4 1	55,606	8,574
WALL STREET GROWTH ONE WALL STREET NEW YORK NY 10005 (212)943-1182	14.9 7	-21.7 3	-28.8 2	30.3 5	22.8 4	-4.3 5	6.7 6	21.6 6	21.0 3	-7.9 2	13,845	14,195
WASHINGTON MUTUAL INV SOUTHERN BUILDING WASHINGTON DC 20005 (800)421-0180	8.7 3	-8.9 9	-17.4 8	44.8 10	31.2 9	-4.0 5	6.5 6	14.4 3	23.6 4	7.5 9	15,550	24,180
*WISCONSIN INCOME 312 E WISCONSIN AVE MILWAUKEE WI 53202 (414)765-5176	8.4 3	-19.8 4	-26.3 3	34.7 6	22.8 5	-5.0 4	-2.3 1	-2.9 1	-3.2 1	4.0 8	9,066	9,608

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial	Subsequent	1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
68	7.50	10	10	17.1	19.4	10.35	10.28	0.50	0.12	4.4	x	x
36	5.00	NONE	NONE	8.5	8.7	14.65	14.53	0.66	0.10	4.3	x	x
49	6.00	250	25	46.1	60.6	13.65	16.58	0.71	2.13	4.3	x	x
24	N/L	NONE	NONE	386.4	436.8	59.31	65.56	2.20	3.20	3.3	x	-
56	N/L	500	25	14.9	19.2	1.48	1.73	0.05	0.00	3.4	x	-
72	N/L	1,000	100	6.8	7.6	22.52	24.71	0.56	0.00	2.3	x	x
74	8.50	1,000	50	151.7	161.1	14.18	13.80	0.00	0.00	0.0	x	x
57	N/L	NONE	NONE	37.8	18.4	14.19	15.63	0.10	1.50	0.6	x	x
63	N/L	200	25	7.1	8.7	9.69	11.10	0.66	0.00	6.3	x	x
40	8.50	500	25	439.4	521.4	9.99	9.59	0.48	0.22	4.8	x	x
69	N/L	500	50	89.4	118.7	5.21	8.30	0.88	0.00	15.6	x	x
45	8.50	50	10	6.5	8.2	7.41	8.65	0.26	0.34	3.1	x	-
52	8.50	250	50	359.3	362.3	7.28	7.61	0.43	0.48	5.1	x	x
29	N/L	500	50	9.9	11.8	3.14	3.49	0.47	0.00	13.8	x	x

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

GROWTH FUNDS	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
A-G COMSTOCK 2777 ALLEN PARKWAY HOUSTON TX 77019 (213)277-1200	-1.3 1	-16.9 9	-17.2 9	64.5 10	34.1 8	14.0 9	13.7 6	47.7 9	32.7 5	6.9 7	17,159	40,684
A-G ENTERPRISE 2777 ALLEN PARKWAY HOUSTON TX 77019 (713)522-1111	6.3 3	-20.6 7	-31.1 4	33.5 6	14.8 2	-6.8 2	21.5 9	51.2 10	72.9 10	-12.9 2	25,761	22,997
*A-G GROWTH 2777 ALLEN PARKWAY HOUSTON TX 77019 (800)231-3638	24.1 9	-18.7 8	-25.9 6	14.8 1	33.2 8	3.2 7	32.2 10	49.8 9	41.5 7	-11.0 2	25,738	29,424
A-G VENTURE 2777 ALLEN PARKWAY HOUSTON TX 77019 (212)486-3010	28.8 10	-36.8 2	-40.9 1	86.8 10	25.3 7	25.9 10	25.3 10	48.0 9	28.5 3	13.0 10	33,941	37,022
*A.I.M.WHIPPLE 11400 ROCKVILLE PIKE ROCKVILLE MD 20852 (301)770-1600	-0.1 2	-17.6 8	-16.9 9	9.7 1	11.9 2	-1.9 4	-5.1 1	6.9 1	8.2 1	13.4 10	12,211	10,254
*ABLE ASSOCIATES FUND 174 BIRCH DRIVE MANHASSET HILLS NY 11040 (201)288-6611	-2.9 1	-24.6 6	-40.6 1	25.7 3	68.4 10	6.4 7	7.7 3	79.1 10	56.7 10	-33.2 1	24,683	22,703
*ACORN 120 SOUTH LA SALLE ST CHICAGO IL 60603 (312)621-0630	8.6 4	-23.7 6	-27.7 5	30.6 5	65.1 10	16.0 10	16.9 7	50.4 9	31.0 4	-7.3 4	25,186	32,515
*AFUTURE FRONT & LEMON STS MEDIA PA 19063 (215)565-3131	19.1 8	-35.2 2	-42.0 1	63.7 10	19.3 4	3.6 7	20.0 8	40.3 8	37.5 7	-1.6 6	23,592	20,640
*ALPHA FUND 2 PIEDMONT CENTER N E ATLANTA GA 30363 (800)241-1662	27.4 10	-32.0 3	-28.2 5	22.5 3	22.9 6	-4.2 3	10.5 5	24.0 3	18.9 1	10.7 10	17,157	16,073
AMCAP 333 SOUTH HOPE ST LOS ANGELES CA 90071 (800)421-0180	13.3 5	-33.4 3	-28.5 5	52.2 9	30.4 8	16.4 9	22.4 9	51.9 10	27.9 3	6.2 9	29,365	31,455
AMERICAN BIRTHRIGHT TRUST 247 ROYAL PALM WAY PALM BEACH FL 33480 (301)655-3481	4.9 3	0.1 10	0.5 10	3.0 1	20.9 5	-1.8 4	0.5 1	32.9 6	48.7 9	-13.9 1	16,792	22,049
AMERICAN GROWTH 650 17TH STREET, SUITE 800 DENVER CO 80202 (303)623-6137	7.8 3	-9.8 10	-26.0 6	35.0 6	29.3 7	11.3 8	7.2 3	53.3 10	15.8 1	9.5 7	21,304	26,754
AMERICAN INS & IND 4333 EDGEWOOD RD NE CEDAR RAPIDS IA 52406 (319)398-8511	43.2 10	-25.4 5	-20.7 8	18.1 2	34.1 8	5.1 7	8.2 3	23.3 3	15.1 1	9.3 10	17,630	23,625
*AMERICAN INVESTORS 88 FIELD POINT ROAD GREENWICH CT 06830 (203)622-1600	10.8 5	-15.3 9	-29.7 5	17.9 2	34.8 8	5.1 7	1.5 1	63.6 10	47.3 9	-6.3 4	24,095	25,272
AMERICAN LEADERS 421 SEVENTH AVENUE PITTSBURGH PA 15219 (800)245-2423	8.5 4	-12.7 10	-24.1 7	36.9 7	19.8 4	-5.2 2	2.4 1	14.9 1	21.6 2	2.3 0	13,877	16,375
AMERICAN NATIONAL GROWTH TWO MOODY PLAZA GALVESTON TX 77550 (713)763-4300	2.9 2	-37.4 2	-16.7 9	38.2 7	38.2 9	14.4 9	19.9 8	29.9 5	18.6 2	3.7 8	21,904	22,471
*ARMSTRONG ASSOCIATES 2400 FIRST INT'L BLDG DALLAS TX 75270 (214)744-5558	13.2 5	-33.6 3	-31.6 3	53.0 9	44.4 10	-0.8 4	29.7 10	25.2 4	43.7 8	-3.0 5	22,454	25,504

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial	Subsequent	1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		With-drawal	Keogh
67	8.50	500	50	161.3	144.0	11.33	13.08	0.51	2.44	3.5	X	X
5*	8.50	500	50	516.8	712.3	13.11	15.20	0.14	0.00	1.0	X	X
64	N/L	25	50	19.9	21.1	24.45	36.83	0.26	9.52	0.7	X	-
69	8.50	500	50	67.1	25.9	19.25	19.65	0.85	2.04	5.7	-	-
68	N/L	50	NONE	1.7	0.4	18.91	16.67	0.00	0.00	0.0	X	-
69	N/L	1,000	NONE	4.8	8.5	15.78	23.96	0.12	2.33	0.6	-	X
69	N/L	1,000	200	105.9	114.8	24.41	29.72	0.88	2.44	3.0	X	X
67	N/L	500	30	27.6	30.2	14.10	17.94	0.41	3.09	2.2	X	X
68	N/L	200	50	13.2	13.5	17.18	16.07	0.55	0.00	3.0	X	X
66	8.50	1,000	50	384.8	209.8	6.08	13.61	0.64	1.41	7.9	X	X
67	8.50	1,000	25	129.1	124.5	11.61	13.48	0.00	0.00	0.0	X	X
58	7.25	NONE	NONE	29.3	25.3	7.08	7.36	0.34	0.00	4.5	X	X
65	8.50	10	10	14.0	14.7	4.85	4.76	0.20	0.14	3.8	X	X
57	N/L	400	20	181.0	205.5	11.54	12.63	0.00	0.30	0.0	X	X
68	6.50	250	25	43.2	50.2	8.62	9.13	0.72	0.00	7.8	-	X
53	8.50	20	20	53.5	49.3	3.51	3.89	0.20	0.37	4.9	X	X
68	N/L	500	50	8.2	8.2	7.86	9.32	0.15	1.11	1.6	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
AXE HOUGHTON STOCK 400 BENEDICT AVENUE TARRYTOWN NY 10591 (914)631-8131	10.6 5	-12.5 10	-10.7 10	21.0 2	20.1 4	-11.2 1	10.0 4	23.8 3	36.9 6	-4.5 5	15,814	19,849
*BABSON INVESTMENT 2440 PERSHING RD KANSAS CITY MO 64108 (816)471-5200	23.2 9	-10.8 10	-26.5 6	20.1 2	14.5 2	-7.3 1	8.7 4	17.2 2	27.8 3	-6.0 4	14,189	15,769
*BEACON GROWTH 460 PARK AVE NEW YORK NY 10022 (212)573-4353	4.5 2	-32.5 3	-18.2 9	23.5 3	11.6 1	-3.2 3	0.2 1	16.8 1	31.5 4	-7.4 4	13,782	10,969
*BEACON HILL MUTUAL 75 FEDERAL STREET BOSTON MA 02110 (617)482-0795	6.7 3	-32.8 3	-15.1 10	27.0 4	11.3 1	0.8 5	8.4 3	8.3 1	26.6 3	1.9 8	15,265	13,142
BLC GROWTH 711 HIGH STREET DES MOINES IA 50307 (515)284-5711	21.3 8	-20.8 7	-30.9 4	35.2 7	21.4 5	4.2 7	8.2 3	27.2 5	36.1 6	-3.1 5	18,930	20,649
*BOSTON MUTUAL 120 ROYALL ST CANTON MA 02021 (617)742-4000	9.9 4	-21.2 7	-34.4 2	40.4 8	14.8 2	-9.9 1	10.9 5	16.4 1	18.1 1	-0.7 6	13,654	12,507
CANADIAN ONE WALL STREET NEW YORK NY 10005 (212)269-8800	24.4 9	-1.7 10	-21.7 8	10.7 1	4.2 1	-1.2 4	12.9 6	30.7 6	20.5 2	-0.2 7	17,549	19,399
*CAPITAL SHARES 11 HANOVER SQUARE NEW YORK NY 10005 (212)785-0900	7.1 3	-23.8 6	-36.6 1	31.4 5	43.6 9	6.8 8	1.6 1	54.5 10	51.3 9	-12.0 2	22,301	21,771
CARDINAL FUND 155 EAST BROAD ST COLUMBUS OH 43215 (614)464-6811	6.1 3	-40.1 1	-21.9 8	56.2 10	35.5	4.2 7	13.0 6	22.7 3	21.0 2	-3.6 5	16,852	17,704
*CENTURY SHARES TRUST 111 DEVONSHIRE STREET BOSTON MA 02109 (617)482-3060	20.3 8	-13.3 9	-32.0 3	14.0 1	36.6 9	-2.3 4	9.6 4	21.2 3	6.0 1	20.0 10	16,517	18,226
CG FUND HARTFORD CT 06152 (203)726-4000	19.1 8	-24.9 6	-25.6 6	37.0 7	20.0 4	-7.3 1	10.6 5	24.3 4	33.9 5	-4.9 5	16,220	17,733
CHANCELLOR NEW DECADE GTH 100 GOLD ST NEW YORK NY 10038 (212)791-7123	-	-	-	-	-	-	-	-	-	2.2 8	-	-
CHARTER 2100 REPUBLIC BANK TOWER DALLAS TX 75201 (214)742-6567	37.0 10	-13.5 9	-27.1 6	32.7 6	41.8 9	5.2 7	32.3 10	44.0 9	33.7 5	1.4 7	27,156	44,128
CHEMICAL 61 BROADWAY NEW YORK NY 10006 (800)221-5233	30.7 10	-14.7 9	-25.1 7	21.1 2	9.0 1	-8.1 1	12.0 5	24.8 4	31.0 4	-4.3 5	16,106	17,746
COLONIAL GROWTH SHARES 75 FEDERAL STREET BOSTON MA 02110 (617)426-3750	11.6 5	-21.6 7	-29.6 5	21.6 2	14.3 2	-10.2 1	6.3 2	38.6 8	41.4 7	-8.4 3	17,153	14,695
*COLUMBIA GROWTH 621 S.W. MORRISON STREET PORTLAND OR 97205 (503)222-3601	8.2 4	-27.2 4	-22.7 7	42.7 8	30.8 8	-0.1 5	8.0 3	40.6 8	39.9 7	-3.4 5	20,499	23,317
COMMON STOCK FUND OF SB&M 100-106 NO. MINNESOTA STREET NEW ULM MN 56073 (507)354-2144	12.7 5	-20.9 7	-32.0 3	33.7 6	22.0 5	-11.4 1	9.7 4	18.7 2	28.6 3	-8.5 3	13,576	13,409

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		With-drawal	Keogh
32	8.50	NONE	NONE	123.5	98.7	9.18	9.67	0.06	0.00	0.6	X	X
59	N/L	500	50	255.4	290.9	12.20	13.41	0.41	0.00	3.1	X	X
62	N/L	250	NONE	7.4	9.5	11.46	12.80	0.38	0.00	3.1	X	X
64	N/L	NONE	NONE	2.1	2.2	12.85	12.68	0.07	0.00	0.5	X	X
69	8.50	300	50	14.0	14.0	15.20	17.53	0.43	1.47	2.4	X	-
68	8.50	200	25	3.2	4.1	8.56	9.30	0.36	0.32	3.7	X	X
52	8.50	500	25	25.0	27.9	7.75	9.05	0.37	0.88	4.0	X	X
59	N/L	500	25	45.4	43.1	12.70	14.61	0.15	0.00	1.1	X	X
66	8.50	100	25	276.8	48.5	9.03	10.10	0.40	0.68	3.8	X	X
28	7.25	NONE	NONE	69.0	62.7	12.17	11.32	0.60	0.70	4.4	X	X
67	7.50	300	50	132.8	149.4	12.74	16.01	0.47	2.04	3.0	X	X
80	6.75	1,000	100	27.6	23.5	14.40	14.73	0.65	0.00	4.2	X	X
67	8.50	1,000	25	43.9	36.6	16.91	19.25	0.98	1.58	4.9	X	-
38	8.50	500	500	997.4	1,057.1	9.52	10.59	0.62	0.00	6.0	X	-
59	8.50	250	25	59.7	74.7	7.68	8.58	0.18	0.00	2.2	X	X
66	N/L	500	50	34.9	36.8	20.75	25.98	0.51	3.84	1.9	X	X
61	8.50	NONE	NONE	31.1	36.2	5.43	6.18	0.23	0.00	3.9	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
*COMPANION HARTFORD CT 06115 (203)726-6000	16.3 7	-29.6 4	-23.1 7	35.5 7	20.8 5	-5.0 2	11.0 5	22.4 3	29.7 4	-2.8 5	16,260	16,755
*CONSTELLATION GROWTH 331 MADISON AVE NEW YORK NY 10017 (212)557-8787	5.6 3	-[illegible].3 9	-26.7 6	40.3 8	23.1 6	-3.5 3	21.2 9	76.8 10	74.5 10	-17.4 1	29,761	33,324
*CONTRAFUND 82 DEVONSHIRE ST BOSTON MA 02109 (800)225-6190	16.2 7	-10.2 10	-13.9 10	40.3 8	36.8 9	-10.9 1	6.1 2	26.1 4	29.6 4	3.0 8	15,904	27,400
COUNTRY CAPITAL GROWTH 1701 TOWANDA AVENUE BLOOMINGTON IL 61701 (309)828-0021	11.6 5	-20.1 8	-23.5 7	27.0 4	14.8 2	-5.3 2	2.5 1	20.2 2	30.6 4	-2.9 5	14,797	14,696
DELTA TREND 7 PENN CENTER PLAZA PHILADELPHIA PA 19103 (215)564-2556	-7.9 1	-33.8 3	-37.8 1	31.3 5	29.5 7	6.0 7	2.7 1	29.2 5	28.9 4	20.3 10	21,802	14,059
*DEVEGH MUTUAL 120 BROADWAY NEW YORK NY 10005 (212)344-9200	0.8 2	-17.7 8	-20.9 8	34.3 6	16.1 3	-4.4 3	5.2 2	30.3 6	43.8 8	-12.0 2	16,586	16,972
*DIRECTORS CAPITAL 30 BROAD ST NEW YORK NY 10004 (212)582-1887	11.0 5	-32.6 3	-24.9 7	28.3 4	14.1 2	0.6 5	-23.4 1	-15.3 1	-25.8 1	20.9 10	5,849	4,816
*DREXEL BURNHAM 60 BROAD ST NEW YORK NY 10004 (212)480-6385	0.5 2	-35.5 2	-15.9 10	22.4 2	23.9 6	-3.9 3	13.0[illegible] 6	22.0 3	33.9 5	-2.6 6	17,272	14,283
DREYFUS FUND 767 FIFTH AVENUE NEW YORK NY 10153 (800)223-5525	9.2 4	-18.9 8	-19.9 9	31.7 5	27.3 7	0.0 5	11.8 5	25.5 4	30.3 4	5.5 9	19,289	22,934
DREYFUS LEVERAGE 767 FIFTH AVENUE NEW YORK NY 10153 (800)223-5525	12.6 5	-15.5 9	-26.3 6	25.8 3	25.3 7	7.5 8	9.9 4	41.2 8	36.6 6	-7.0 4	21,191	23,419
*DREYFUS NUMBER NINE 767 FIFTH AVENUE NEW YORK NY 10153 (212)935-3000	-	-25.6 5	-16.8 9	36.3 7	39.2 9	7.1 8	20.8 8	47.9 9	53.8 9	-15.2 1	24,954	-
*DREYFUS THIRD CENTURY 767 FIFTH AVENUE NEW YORK NY 10153 (212)935-3000	-	-12.4 10	-29.4 5	54.8 10	23.6 6	13.2 9	10.2 5	60.0 10	42.0 8	-11.9 2	25,223	-
EAGLE GROWTH SHARES 110 WALL STREET NEW YORK NY 10005 (212)668-8111	-	-24.0 6	-22.6 7	39.2 8	39.6 9	9.2 8	17.3 7	42.1 8	18.9 2	-2.0 6	21,200	-
EATON & HOWARD GROWTH 24 FEDERAL STREET BOSTON MA 02110 (617)482-8260	23.4 9	-33.6 3	-45.4 1	32.8 6	12.0 2	1.9 6	14.8 6	34.6 7	42.9 8	7.0 9	24,075	16,029
EATON-VANCE GROWTH FUND 24 FEDERAL ST BOSTON MA 02110 (800)225-6136	22.5 9	-14.8 9	-24.0 7	16.9 1	20.3 5	2.8 6	21.8 9	23.4 3	33.5 5	0.8 7	20,658	23,049
EBERSTADT ENERGY RES 61 BROADWAY NEW YORK NY 10006 (800)225-2465	-	-	-	-	-	-	-	-	-	-18.3 1	-	-
EDSON GOULD FUND 601 JEFFERSON ST HOUSTON TX 77002 (713)626-1919	-	-	-	-	-	-10.8 1	6.2 2	32.0 6	39.0 7	-10.2 3	15,608	-

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
69	N/L	100,000	1,000	89.9	106.6	13.48	16.68	0.52	2.17	3.1	-	-
66	N/L	1,000	100	33.0	54.8	16.75	22.61	1.36	0.64	7.2	X	X
63	N/L	1,000	250	63.2	62.0	11.17	13.73	0.63	2.29	4.4	X	X
65	7.50	250	50	44.6	48.7	14.02	16.43	0.49	1.47	3.0	X	X
66	8.50	NONE	NONE	11.4	9.3	9.32	8.06	0.40	0.00	4.0	X	X
50	N/L	250	100	62.1	72.9	44.91	53.93	1.36	1.32	2.7	X	X
69	N/L	600	25	9.5	1.0	2.43	2.01	0.00	0.00	0.0	X	-
60	N/L	1,000	250	40.3	44.9	14.36	15.47	0.72	0.00	4.6	X	X
47	8.50	25	25	1,635.9	1,748.7	14.94	16.78	0.61	1.97	3.4	X	X
68	8.50	2,500	100	312.5	390.4	17.48	23.74	0.78	3.60	3.5	X	X
69	N/L	500	50	126.8	115.1	10.34	12.91	0.14	0.60	1.2	X	X
71	N/L	500	50	101.3	105.8	7.19	8.78	0.21	0.48	2.5	X	X
69	8.50	1,000	500	4.4	4.8	7.79	9.07	0.49	0.64	5.3	X	X
68	7.25	20	20	34.4	36.1	20.91	19.72	0.20	0.00	0.9	X	X
54	8.50	20	20	53.4	57.3	6.08	9.02	0.23	2.61	2.5	X	X
80	8.50	500	50	46.7	49.6	12.91	16.15	0.16	0.14	1.1	X	X
76	6.50	1,250	100	3.7	4.8	12.64	16.47	0.00	2.30	0.0	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
*ELFUN TAX-EXEMPT INCOME 112 PROSPECT ST P. O. BOX 7900 STAMFORD CT 06904 (203)357-4141	-	-	-	-	-	-	-	-0.1 1	5.3 1	-10.5 3	-	-
*ELFUN TRUSTS 112 PROSPECT ST P O BOX 7900 STAMFORD CT 06904 (203)357-4141	8.2 3	-26.7 5	-30.1 4	40.8 8	24.7 6	-1.0 4	13.9 6	26.0 4	30.8 4	-4.1 5	17,819	17,364
*ENERGY 342 MADISON AVE NEW YORK NY 10173 (212)344-5300	11.5 5	-6.9 10	-18.4 9	33.5 6	32.9 8	2.7 6	5.3 2	49.7 9	40.9 7	-5.9 4	21,451	32,240
*EVERGREEN FUND 550 MAMARONECK AVE HARRISON NY 10528 (212)828-7700	10.1 4	-26.2 5	-21.4 8	60.1 10	48.8 10	25.4 10	38.0 10	46.3 9	47.5 9	-2.3 6	36,488	55,560
*EXPLORER P. O. BOX 1100 VALLEY FORGE PA 19482 (800)523-7910	21.1 8	-26.1 5	-35.0 2	22.7 3	17.1 3	28.0 10	20.5 8	33.8 7	55.4 9	1.9 8	32,646	27,263
FAIRFIELD 605 THIRD AVE NEW YORK NY 10158 (212)661-3000	5.2 3	-28.2 4	-25.6 6	40.3 8	33.6 8	-8.5 1	10.7 5	28.9 5	60.3 10	-5.5 4	19,787	20,860
FARM BUREAU GROWTH 5400 UNIVERSITY AVE WEST DES MOINES IA 50265 (515)225-5400	-	-	-15.3 10	38.6 7	28.8 7	2.0 6	5.4 2	19.1 2	27.0 3	-3.4 5	15,708	-
*FIDELITY ASSET INV TRUST 82 DEVONSHIRE ST BOSTON MA 02109 (800)225-6190	-	-	-	-	-	-	-	18.5 2	28.8 4	5.5 9	-	-
*FIDELITY DESTINY 82 DEVONSHIRE ST BOSTON MA 02109 (617)227-1888	15.6 6	-22.8 7	-20.0 9	53.0 9	45.0 10	12.5 9	21.4 9	34.1 7	13.8 1	7.3 9	22,366	35,483
*FIDELITY TREND 82 DEVONSHIRE ST BOSTON MA 02109 (617)726-0705	14.3 6	-23.8 6	-31.4 4	34.6 6	21.1 5	-3.3 3	9.7 4	26.3 4	24.6 3	-5.2 4	15,824	15,429
*FINANCIAL DYNAMICS 7503 MARIN DR P O BOX 2040 DENVER CO 80201 (303)779-1233	17.6 7	-15.4 9	-35.2 2	38.3 7	31.4 8	7.8 8	6.2 2	42.4 9	21.9 2	-0.5 7	19,777	23,157
FIRST INVESTORS BOND APP 120 WALL ST NEW YORK NY 10005 (212)825-7900	-	-	-	-	-	-	-	11.5 1	17.7 1	12.0 10	-	-
FIRST INVESTORS DISCOVERY 120 WALL STREET NEW YORK NY 10005 (212)422-5500	-3.4 1	-37.7 2	-36.9 1	41.5 8	34.2 8	-3.3 3	8.8 4	35.0 7	9.8 1	4.3 9	16,270	11,713
FIRST INVESTORS FUND GRTH 120 WALL STREET NEW YORK NY 10005 (212)825-7900	6.4 3	-29.6 4	-30.0 4	24.9 3	18.4 4	0.0 5	13.4 6	23.8 3	40.1 7	-11.1 2	17,506	13,581
*FORTY FOUR WALL STREET 150 BROADWAY NEW YORK NY 10038 (212)349-0300	-5.4 1	-46.8 1	-52.2 1	184.1 10	46.5 10	16.5 9	32.9 10	73.6 10	36.2 5	-22.8 1	28,284	28,274
FORTY FOUR WALL STREET EQ 150 BROADWAY NEW YORK NY 10038 (800)221-9522	-	-	-	-	-	-	-	-	-	-9.2 3	-	-
FOSTER HICKMAN ZAENGLEIN 183 EAST MAIN ST ROCHESTER NY 14604 (716)232-3320	18.9 7	-25.5 5	-41.0 1	47.1 9	17.7 4	7.0 8	-0.8 1	7.1 1	33.4 5	18.6 10	17,986	16,274

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial	Subsequent	1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		With-drawal	Keogh
77	N/L	1,000	50	62.9	48.3	7.34	8.20	0.95	0.00	12.2	X	-
[illegible]	N/L	NONE	NONE	265.0	285.2	20.43	22.40	1.03	0.01	4.7	X	-
52	N/L	100	100	335.8	401.9	17.63	23.45	1.12	2.11	5.4	X	X
71	N/L	1,500	NONE	99.6	83.0	34.78	38.36	0.03	2.76	0.1	X	X
67	N/L	500	50	38.5	28.0	23.51	27.47	0.50	4.01	1.7	X	-
56	8.50	500	250	82.8	34.3	7.41	9.92	2.10	0.00	26.1	X	X
71	8.50	250	100	38.0	38.0	13.66	14.49	0.90	0.34	5.9	X	X
78	N/L	1,000	50	23.7	18.1	13.65	14.15	0.19	1.31	1.2	X	X
69	N/L	50	25	230.2	193.0	9.02	10.07	0.44	1.42	3.9	X	X
57	N/L	1,000	250	537.1	644.0	29.43	31.87	0.77	0.00	2.4	X	X
67	N/L	500	25	53.2	56.3	7.14	7.98	0.47	0.37	5.8	X	X
78	7.25	1,000	100	41.7	35.0	14.02	14.53	1.40	0.78	8.9	X	X
69	8.50	200	50	5.0	4.7	9.05	8.68	0.00	0.00	0.0	X	X
65	8.50	200	50	58.4	71.5	8.50	12.69	0.12	2.85	1.0	X	X
68	N/L	1,000	100	122.2	193.5	15.28	24.17	0.00	3.18	0.0	X	X
80	8.50	1,000	100	122.2	18.5	8.51	9.37	0.00	0.00	0.0	X	X
68	8.50	250	50	1.5	0.9	10.44	8.80	0.00	0.00	0.0	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
*FOUNDERS GROWTH 1300 FIRST OF DENVER PLAZA DENVER CO 80202 (303)292-1820	16.3 7	-23.4 7	-21.9 8	30.1 5	7.4 1	-4.7 2	11.9 5	37.1 7	43.4 8	3.4 8	21,656	21,051
*FOUNDERS SPECIAL 1300 FIRST OF DENVER PLAZA DENVER CO 80202 (303)292-1820	25.3 10	-19.1 8	-19.9 9	0.7 1	16.9 3	14.0 9	6.9 3	53.8 10	51.7 9	-12.9 2	24,768	23,676
FRANKLIN DYNATECH 155 BOVET ROAD SAN MATEO CA 94402 (415)570-3000	16.0 6	-35.4 2	-33.8 3	32.1 5	22.0 5	4.5 7	13.3 6	34.1 7	37.4 7	-7.9 3	20,098	16,062
FRANKLIN GROWTH 155 BOVET ROAD SAN MATEO CA 94402 (415)570-3000	20.0 8	-16.8 9	-30.6 4	24.1 3	11.3 1	-4.6 2	15.6 7	8.6 1	14.8 1	-5.0 4	13,056	12,509
FUND OF AMERICA 2777 ALLEN PARKWAY HOUSTON TX 77019 (213)277-1200	10.3 4	-17.8 8	-28.0 5	14.8 1	20.8 5	-3.2 3	4.4 2	41.7 8	35.0 6	-5.7 4	18,233	16,505
FUND OF THE SOUTHWEST 1807 ROSS AVE PO BOX 2994 DALLAS TX 75221 (214)655-5544	10.6 5	-32.6 3	-30.3 4	25.9 4	38.3 9	10.5 8	19.8 8	40.6 8	48.1 9	3.9 9	28,647	25,910
*G T PACIFIC 601 MONTGOMERY ST SAN FRANCISCO CA 94111 (415)392-6181	-	-	-	-	-	-	51.4 10	-21.9 1	35.6 6	10.3 10	-	-
*GENERAL ELECTRIC S&S PROG 112 PROSPECT STREET, PO BOX 7900 STAMFORD CT 06904 (203)357-4104	23.9 9	-21.0 7	-36.1 2	32.6 6	13.9 2	-8.6 1	6.5 2	19.5 2	22.6 2	-6.3 4	13,367	12,637
*GENERAL SECURITIES 133 SOUTH SEVENTH STREET MINNEAPOLIS MN 55402 (612)332-1212	-4.2 1	-30.0 4	-16.2 10	61.8 10	35.9 9	-2.9 3	16.9 7	13.6 1	23.9 2	1.7 8	16,253	20,094
GROWTH FUND OF AMERICA TWO EMBARCADERO CENTER SAN FRANCISCO CA 94111 (800)421-0180	-20.5 1	-26.3 5	-21.9 8	35.5 7	18.2 4	19.8 10	22.0 9	51.4 10	39.8 7	-0.6 7	30,745	22,546
*GROWTH INDUSTRY SHARES 135 S LA SALLE ST CHICAGO IL 60603 (312)346-4830	23.0 9	-24.2 6	-29.6 5	33.1 6	17.0 3	-2.7 4	19.9 8	30.1 6	38.9 7	5.6 9	22,268	22,769
GUARDIAN PARK AVENUE 201 PARK AVE SOUTH NEW YORK NY 10003 (212)598-8000	-	-15.8 9	-16.0 10	47.0 9	42.7 9	8.0 8	14.5 6	29.1 5	21.5 2	5.2 9	20,399	-
HAMILTON GROWTH P O BOX 5061 DENVER CO 80217 (303)770-2345	5.6 3	-30.2 4	-31.6 4	45.8 9	26.9 7	0.0 5	3.8 1	34.3 7	35.0 6	-20.2 1	15,015	14,007
HANCOCK GROWTH JOHN HANCOCK PALACE P O BOX 111 BOSTON MA 02117 (617)421-6044	15.1 6	-23.9 6	-34.9 2	26.3 4	12.5 2	-13.6 1	15.8 7	34.0 7	58.3 10	-14.0 1	18,247	14,784
*HARTWELL GROWTH 50 ROCKEFELLER PLAZA NEW YORK NY 10020 (212)247-8740	-9.5 1	-34.7 3	-24.7 7	30.9 5	25.2 6	17.0 9	18.9 8	40.6 8	70.0 10	-7.1 4	30,911	22,528
*HARTWELL LEVERAGE 50 ROCKEFELLER PLAZA NEW YORK NY 10020 (212)247-8740	-20.8 1	-17.8 8	-23.7 7	34.5 6	34.6 8	16.6 9	11.3 5	55.4 10	93.9 10	-13.7 1	33,749	30,326
HEROLD 35 MASON STREET GREENWICH CT 06830 (203)869-2585	-4.0 1	-35.6 2	-25.4 6	26.3 4	16.4 3	-1.9 4	5.7 2	23.4 3	34.5 5	0.3 7	17,242	11,710

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial	Subsequent	1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		With-drawal	Keogh
61	N/L	250	25	37.1	41.2	7.53	8.91	1.23	0.47	14.2	X	X
60	N/L	250	25	30.7	30.3	19.34	22.55	0.29	0.00	1.4	X	X
68	7.25	100	25	12.0	11.0	13.30	14.63	0.18	0.00	1.3	X	X
47	7.25	100	25	7.3	8.1	7.12	7.61	0.11	0.00	1.4	X	X
46	8.50	500	50	73.4	89.4	9.63	11.28	0.69	0.39	6.3	X	X
69	7.50	10	10	4.2	3.3	11.99	12.58	0.27	0.86	2.0	X	X
76	N/L	1,000	500	13.1	12.1	16.90	15.36	0.04	0.00	0.2	X	–
67	N/L	NONE	NONE	506.5	566.6	28.62	34.78	1.52	2.73	4.5	–	–
51	N/L	100	10	10.4	10.9	10.81	12.00	1.41	0.00	12.1	X	X
58	8.50	1,000	50	160.4	134.9	10.05	12.62	0.48	1.85	3.8	X	X
46	N/L	200	25	43.0	41.8	17.94	17.85	0.29	0.58	1.4	X	X
70	8.50	300	50	38.8	33.7	13.79	15.31	1.14	1.88	7.1	X	X
67	8.50	20	20	20.7	29.1	8.33	10.44	0.00	0.00	0.0	X	X
68	8.00	500	25	31.2	40.8	10.32	12.59	0.56	0.00	5.0	X	X
65	N/L	300	50	8.7	7.8	11.87	38.32	0.00	0.00	0.0	X	–
68	N/L	5,000	50	17.7	14.2	23.81	29.69	1.98	0.00	7.7	–	–
67	N/L	1,000	500	2.0	2.2	168.28	167.83	0.00	0.00	0.0	–	–

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
IDS GROWTH 1000 ROANOKE BLDG MINNEAPOLIS MN 55402 (800)328-8300	-	-26.6 5	-39.5 1	29.2 4	18.2 4	8.3 8	18.0 7	38.2 8	72.3 10	5.0 9	31,952	-
IDS NEW DIMENSIONS 1000 ROANOKE BUILDING MINNEAPOLIS MN 55402 (612)372-3131	27.0 10	-28.4 4	-34.7 2	28.2 4	14.9 2	1.6 6	9.3 4	33.5 6	55.6 10	0.2 7	23,119	20,220
IDS PROGRESSIVE 1000 ROANOKE BUILDING MINNEAPOLIS MN 55402 (612)372-3131	11.7 5	-28.4 4	-37.7 1	30.8 5	16.1 3	0.2 5	8.8 4	18.6 2	38.5 7	-13.5 2	15,485	11,711
IDS VARIABLE PAYMENT 1000 ROANOKE BUILDING MINNEAPOLIS MN 55402 (612)372-3131	20.7 8	-23.8 6	-34.9 2	29.5 5	16.2 3	-5.2 2	10.1 4	22.1 3	29.3 4	0.7 7	16,594	14,959
INTERCAPITAL DIVIDEND GTH FIVE WORLD TRADE CENTER NEW YORK NY 10048 (800)221-2685	-	-	-	-	-	-	-	-	-	-	- 1	-
INTERCAPITAL IND-VAL SEC FIVE WORLD TRADE CENTER NEW YORK NY 10048 (800)221-2685	-	-	-	-	-	-	-	-	-	-1.8 6	-	-
INVESTORS RESEARCH 1900 STATE ST SANTA BARBARA CA 93101 (805)965-2211	20.7 8	-14.4 9	-12.6 10	22.5 3	11.7 1	5.8 7	14.2 6	18.3 2	74.2 10	-17.2 1	20,626	25,507
ISI GROWTH 1608 WEBSTER ST P O BOX 23330 OAKLAND CA 94623 (415)392-6869	16.0 7	-7.3 10	-4.5 10	12.6 1	12.6 2	4.9 7	5.5 2	38.6 8	9.3 1	-2.0 6	16,424	21,392
*IVEST P O BOX 1100 VALLEY FORGE PA [illegible]92 (800)523-7910	11.8 5	-32.3 3	-33.4 3	30.7 5	14.5 2	1.2 6	16.2 7	18.1 2	33.6 5	-0.9 6	18,377	13,869
*IVY 201 DEVONSHIRE ST BOSTON MA 02110 (617)426-0636	14.2 6	-24.2 6	-33.0 3	30.0 5	18.2 4	-7.3 2	4.8 2	31.0 6	34.5 6	6.0 9	18,159	16,157
*JANUS 789 SHERMAN ST STE 300 DENVER CO 80203 (800)525-3713	33.9 10	-16.1 9	-6.9 10	13.4 1	20.1 5	3.5 7	15.8 7	34.6 7	51.5 9	7.3 9	26,242	37,423
*JOHNSTON CAPITAL APPREC ONE BOSTON PLACE BOSTON MA 02106 (800)343-6324	25.1 9	-23.1 7	-31.6 4	31.8 5	17.0 3	-5.2 2	8.5 3	20.1 2	28.1 3	-5.0 4	15,039	15,253
JP GROWTH 101 N. ELM STREET GREENSBORO NC 27401 (919)378-2404	2.9 2	-22.1 7	-25.1 7	39.9 8	37.6 9	-8.0 1	7.4 3	17.6 2	27.8 3	1.0 7	15,001	17,345
KEMPER GROWTH 120 SOUTH LASALLE STREET CHICAGO IL 60603 (312)346-3223	6.3 3	-18.6 8	-27.7 5	42.1 8	29.0 7	2.5 6	17.8 7	40.8 8	44.1 8	-11.9 2	21,581	24,768
KEMPER SUMMIT 120 S. LASALLE STREET CHICAGO IL 60603 (312)346-3223	6.9 3	-27.5 4	-33.9 3	57.0 10	32.6 8	12.6 9	18.8 8	42.3 8	45.7 8	-1.5 6	27,302	29,113
KEYSTONE INTERNATIONAL KEYSTONE BLDG., 99 HIGH STREET BOSTON MA 02110 (617)338-3352	17.3 7	-38.3 2	-33.9 2	36.2 7	11.0 1	0.3 5	6.5 2	25.3 4	20.1 2	-3.0 5	15,600	11,283
KEYSTONE K-2 KEYSTONE BLDG., 99 HIGH STREET BOSTON MA 02110 (617)338-3200	22.4 9	-25.9 5	-32.1 3	32.4 6	11.9 2	-3.8 3	8.9 4	17.7 2	27.9 3	-11.7 2	13,929	12,703

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial	Subsequent	1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		With-drawal	Keogh
72	8.00	1,000	25	336.1	251.1	12.83	13.57	0.28	1.45	1.8	x	x
68	8.00	1,000	25	216.4	223.4	6.85	9.58	0.45	2.05	4.8	x	x
68	8.00	1,000	25	89.2	122.2	4.24	5.12	0.17	0.00	3.8	x	x
57	8.00	1,000	25	357.8	419.3	8.35	9.72	1.46	0.00	16.2	x	x
80	5.50	1,000	100	14.4	0.0	8.90	0.00	0.20	0.00	2.1	x	x
79	5.50	1,000	100	16.6	16.2	11.69	12.36	0.44	0.00	3.6	x	x
59	8.50	NONE	NONE	16.2	18.7	3.45	9.21	0.10	1.52	1.9	x	x
67	8.50	250	25	13.3	15.5	5.63	6.40	0.65	0.00	10.6	x	x
81	N/L	500	NONE	141.6	169.6	12.76	13.36	0.43	0.00	3.1	x	x
60	N/L	500	100	54.3	54.2	10.38	10.16	0.36	0.00	3.2	x	x
68	N/L	1,000	100	40.6	33.5	8.40	9.78	0.72	1.35	6.9	x	x
47	N/L	250	50	198.1	227.4	25.37	28.57	0.77	1.07	2.7	x	x
70	8.00	300	25	22.9	22.7	12.42	13.75	0.65	0.75	4.6	x	x
65	8.50	1,000	100	160.0	178.7	10.30	12.54	0.25	0.52	2.1	x	x
68	8.50	1,000	100	64.1	68.4	17.93	19.79	0.35	1.06	1.7	x	x
54	8.50	250	NONE	32.2	38.7	4.25	4.45	0.10	0.00	2.2	x	x
32	8.50	250	NONE	116.2	152.5	5.87	7.02	0.12	0.22	1.8	x	x

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
KEYSTONE S-3 KEYSTONE BLDG., 99 HIGH STREET BOSTON MA 02110 (617)338-3200	13.3 6	-26.7 5	-33.1 3	46.9 9	24.3 6	0.7 5	9.4 4	30.6 6	30.2 4	-3.4 5	18,113	18,382
KEYSTONE S-4 KEYSTONE BLDG., 99 HIGH STREET BOSTON MA 02104 (617)338-3200	12.8 5	-40.4 1	-44.0 1	36.8 7	32.5 8	8.9 8	19.9 8	47.1 9	60.9 10	-22.9 1	23,806	16,260
*LEXINGTON GROWTH P O BOX 1515 ENGLEWOOD CLIFFS NJ 07632 (201)567-2000	13.6 6	-43.9 1	-23.5 7	46.2 9	47.6 10	11.6 8	30.8 10	26.4 4	31.9 5	-5.9 4	22,895	24,091
*LEXINGTON RESEARCH P O BOX 1515 ENGLEWOOD CLIFFS NJ 07632 (201)567-2375	13.2 5	-22.4 7	-25.3 6	38.7 7	26.0 7	-7.1 2	7.0 2	31.9 6	22.8 2	6.4 9	17,144	19,657
*LINDNER FUND 200 S. BEMISTON ST LOUIS MO 63105 (314)727-5305	28.8 10	-32.4 3	-11.0 10	43.0 8	53.4 10	30.3 10	22.7 9	28.5 5	32.6 5	34.9 10	36,775	62,481
*LOOMIS-SAYLES CAPITAL DEV 225 FRANKLIN STREET BOSTON MA 02110 (617)482-2450	17.5 7	-12.9 9	-36.0 2	27.5 3	19.1 4	-0.6 4	24.9 10	27.3 5	43.5 8	4.0 9	23,586	22,547
LORD ABBETT DEVELOPING GR 63 WALL STREET NEW YORK NY 10005 (212)425-8720	-	-	-35.7 2	38.9 8	19.6 4	13.1 9	35.5 10	32.3 6	35.7 6	7.7 9	29,665	-
LUTHERAN BRO U S GOV SEC 421 SEVENTH AVE PITTSBURGH PA 15219 (612)339-8091	-	-	-	6.9 1	8.7 1	2.4 6	2.2 1	2.9 1	9.3 1	2.8 8	11,090	-
MAGNACAP 222 BRIDGE PLAZA SOUTH FORT LEE NJ 07024 (201)461-7500	10.4 4	-43.2 1	-27.7 5	34.7 6	27.4 7	-6.3 2	6.0 2	27.5 5	12.3 1	20.3 10	17,116	13,329
*MAIRS & POWER GROWTH W 2062 FIRST NATIONAL BANK BLDG ST PAUL MN 55101 (612)222-8478	22.9 9	-25.1 5	-34.2 2	36.9 7	35.7 9	-0.3 4	9.9 4	19.4 2	16.1 1	-3.8 5	14,600	16,443
*MANHATTAN 342 MADISON AVE NEW YORK NY 10173 (212)248-9500	-3.1 1	-30.2 4	-36.5 2	17.2 2	10.3 1	-9.4 1	7.2 3	33.0 7	36.8 6	-7.1 4	16,514	9,170
MASS CAPITAL DEVELOPMENT 200 BERKELEY STREET BOSTON MA 02116 (617)423-3500	17.5 7	-27.1 4	-29.7 5	24.5 3	21.0 5	14.7 9	19.7 8	52.8 10	48.9 9	-1.5 6	30,781	27,941
MASS INVESTORS GROWTH 200 BERKELEY STREET BOSTON MA 02116 (800)343-2829	21.2 8	-20.0 8	-35.2 2	24.9 3	8.6 1	-6.6 2	13.4 6	25.8 4	41.5 7	-2.3 6	18,420	15,722
*MATHERS 135 WACKER DR CHICAGO IL 60606 (312)236-8215	16.1 7	-37.2 2	-30.6 4	57.1 10	44.4 10	14.2 9	15.1 7	46.6 9	40.3 7	-7.7 3	24,926	28,619
*MEDICAL TECHNOLOGY 1107 BETHLEHEM PIKE FLOURTOWN PA 19031 (800)523-0864	-	-	-	-	-	-	-	-	48.7 9	-8.3 3	-	-
MERRILL LYNCH BASIC VALUE 165 BROADWAY NEW YORK NY 10080 (212)637-6340	-	-	-	-	-	-	4.6 2	31.2 6	23.9 2	1.1 7	-	-
MERRILL LYNCH SPEC VALUE 165 BROADWAY NEW YORK NY 10080 (212)766-6310	-	-	-	-	-	-	-	25.6 4	33.6 5	-6.3 4	-	-

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial	Subsequent	1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
32	8.50	250	NONE	106.4	120.1	7.00	10.41	0.22	2.63	2.2	X	X
32	8.50	250	NONE	430.1	613.4	5.69	10.84	0.08	3.00	0.9	X	X
69	N/L	250	50	16.7	18.4	10.18	14.15	0.33	2.93	2.4	X	X
39	N/L	250	50	91.2	94.8	16.77	19.61	0.51	3.30	2.4	X	X
54	N/L	1,000	100	4[illegible].3	10.8	13.12	10.87	0.25	1.19	1.6	X	-
61	N/L	250	50	63.7	65.3	17.34	20.51	0.36	3.38	1.6	X	X
73	8.50	1,000	NONE	94.6	85.9	18.24	18.50	0.19	1.32	0.9	X	X
73	8.50	1,000	100	21.3	26.0	7.52	8.12	0.79	0.00	9.7	X	X
69	7.25	500	50	6.0	5.8	5.19	4.51	0.23	0.00	4.1	X	X
61	N/L	1,000	50	13.1	14.5	15.36	17.29	0.60	0.74	3.5	-	X
65	N/L	500	25	57.2	68.8	4.13	4.55	0.10	0.00	2.3	X	X
70	7.25	NONE	NONE	189.6	107.4	8.29	19.04	0.29	0.86	3.0	X	X
32	7.25	NONE	NONE	729.1	808.3	10.82	13.21	1.01	1.29	7.8	X	X
65	N/L	1,000	200	195.0	190.0	21.70	26.03	1.06	1.36	4.3	-	X
79	N/L	1,000	NONE	15.8	8.4	14.47	16.40	0.06	0.61	3.4	X	X
77	4.00	300	50	101.1	105.7	10.62	12.46	0.69	1.37	5.6	X	X
77	4.50	300	50	48.1	55.1	10.58	12.54	0.39	0.89	3.2	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
MIDAMERICA MUTUAL 4333 EDGEWOOD RD N E CEDAR RAPIDS IA 52402 (319)398-0511	16.3 5	-29.1 4	-25.9 6	37.2 7	23.0 6	0.3 5	12.7 6	22.6 3	19.1 2	-0.5 7	16,431	16,931
MIF GROWTH ONE NATIONWIDE PLAZA COLUMBUS OH 43216 (614)227-7055	8.7 4	27.3 4	-34.9 2	41.3 8	23.9 6	-0.9 4	9.9 4	21.7 3	18.2 1	3.1 8	16,154	14,541
*MORGAN GROWTH P O BOX 1100 VALLEY FORGE PA 19482 (800)523-7910	21.8 9	-19.1 8	-32.3 3	43.1 8	19.1 4	7.4 8	19.3 8	18.8 2	34.7 6	-4.8 5	19,536	22,214
MUTUAL OF OMAHA GROWTH 3102 FARNAM STREET OMAHA NB 68131 (402)342-3326	-3.9 1	-24.4 6	-17.2 9	19.4 2	13.5 2	-9.9 1	2.1 1	16.2 1	31.2 4	-7.1 4	13,024	10,728
*NATIONAL AVIATION & TECH 50 BROAD ST NEW YORK NY 10004 (212)482-8100	-	-	-	-	-	-	-	-	29.1 4	-7.9 3	-	-
NATIONAL GROWTH 605 THIRD AVENUE NEW YORK NY 10158 (212)661-3000	6.2 3	-37.0 2	-30.7 4	33.9 6	18.9 4	-6.6 2	7.5 3	14.3 1	38.0 7	-8.6 3	14,478	10,674
NATIONAL INVESTORS CORP ONE BANKERS TRUST PLAZA NEW YORK NY 10006 (800)221-2450	24.2 9	-25.7 5	-32.3 3	33.6 6	20.6 5	-2.9 3	10.0 4	28.9 5	33.2 5	-13.2 2	15,915	16,028
NEL GROWTH 501 BOYLSTON STREET BOSTON MA 02117 (617)267-6600	18.2 7	-15.6 9	-32.8 3	23.9 3	18.1 4	-0.1 5	26.9 10	27.3 5	48.9 9	3.1 8	24,762	24,325
NEL RETIREMENT EQUITY 501 BOYLSTON STREET BOSTON MA 02117 (617)267-6600	14.4 6	-17.8 8	-32.0 3	27.0 4	15.3 2	-4.4 3	20.6 8	18.4 2	25.8 3	9.1 10	18,745	17,567
*NEUWIRTH FUND 120 BROADWAY NEW YORK NY 10005 (212)964-4300	-2.7 1	-30.3 4	-22.0 8	25.1 3	17.9 4	-2.0 4	10.0 4	25.2 4	43.8 8	-13.0 2	16,900	13,177
NEW PERSPECTIVE 333 SOUTH HOPE ST LOS ANGELES CA 90071 (800)421-0180	-	-	-19.4 9	41.6 8	16.1 3	1.9 6	23.1 9	23.2 3	25.5 3	2.0 8	19,785	-
NEW YORK VENTURE P O BOX 1688 SANTA FE NM 87501 (212)269-8800	22.2 9	-24.1 6	-20.1 8	23.2 3	20.8 5	4.5 7	19.4 8	38.9 9	44.0 8	1.1 7	25,264	27,882
*NEWTON GROWTH 733 N. VAN BUREN STREET MILWAUKEE WI 53202 (414)271-0440	20.2 8	-37.5 2	-25.4 6	16.2 1	21.0 5	2.1 6	10.0 4	25.0 4	45.3 8	-1.8 6	20,042	15,790
*NICHOLAS 312 EAST WISCONSIN AVENUE MILWAUKEE WI 53202 (414)272-6133	28.1 10	-32.7 1	-33.5 3	47.9 9	22.7 6	20.5 10	25.6 10	31.0 6	35.6 6	8.6 10	29,181	21,327
*NORTH STAR STOCK 600 DAIN TOWER MINNEAPOLIS MN 55402 (612)371-7758	10.5 4	-24.0 6	-24.6 7	30.2 5	24.7 6	-2.1 4	8.4 3	13.2 1	31.6 5	-1.0 6	15,650	16,087
O-T-C SECURITIES PLYMOUTH & WALNUT STREETS ORELAND PA 19075 (215)887-3011	14.1 6	-15.0 9	-7.9 10	23.1 3	38.2 9	21.6 10	30.3 10	53.9 10	22.9 2	2.9 8	30,832	46,904
*OCEANOGRAPHIC 1100 17TH ST N W WASHINGTON DC 20036 (800)424-9570	9.4 4	-11.8 10	-16.5 9	1.3 1	12.2 2	-0.2 5	-6.2 1	44.2 9	39.4 7	-20.6 1	14,937	13,680

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial	Subsequent	1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
59	8.50	10	10	30.5	37.2	5.69	6.17	0.27	0.19	4.3	x	x
61	7.50	250	25	29.3	30.3	5.61	5.64	0.20	0.00	3.3	x	x
68	N/L	500	50	229.7	260.0	11.05	12.36	0.29	0.45	2.4	x	x
68	8.00	100	25	15.5	16.9	4.72	5.36	0.26	0.00	5.1	x	x
28	N/L	500	NONE	84.2	95.5	8.90	10.50	0.30	0.53	3.0	x	x
40	7.25	250	25	87.5	112.9	7.62	8.55	0.19	0.00	2.3	x	x
17	7.25	NONE	NONE	645.7	827.3	7.74	9.69	0.73	0.00	8.8	x	x
68	8.00	250	25	42.5	38.0	16.05	17.73	0.25	1.86	1.3	x	x
69	8.00	250	25	54.3	52.0	20.45	22.20	0.59	2.76	2.4	x	x
66	N/L	500	50	13.4	17.0	13.18	15.44	0.26	0.00	1.8	x	x
72	8.50	250	50	449.7	465.3	6.93	8.01	0.49	0.74	5.9	x	x
68	8.50	1,000	25	63.0	64.8	7.00	19.95	0.25	2.70	2.4	x	x
69	N/L	500	25	15.2	17.0	18.31	20.32	1.64	0.00	8.2	x	x
68	N/L	500	100	59.8	54.3	18.12	17.91	0.52	0.84	2.5	-	x
72	N/L	1,000	100	16.9	12.2	10.57	12.24	0.52	1.05	4.1	x	x
58	8.00	NONE	NONE	50.9	49.0	24.28	24.60	0.12	0.92	0.4	x	x
67	N/L	500	NONE	8.7	12.2	6.37	11.27	0.00	2.91	0.0		

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
+OMEGA 77 FRANKLIN STREET BOSTON MA 02110 (617)357-8480	43.5 10	-18.1 8	-20.5 8	13.6 1	50.4 10	0.3 5	9.6 4	37.5 8	37.7 7	-8.4 3	19,054	30,422
*ONE HUNDRED 899 LOGAN ST DENVER CO 80203 (303)837-1020	1.5 2	-26.9 5	-34.7 2	0.3 1	20.6 5	1.2 5	9.8 4	30.0 6	35.2 6	-1.5 6	19,239	11,263
OPPENHEIMER AIM 2 BROADWAY NEW YORK NY 10004 (212)825-8323	12.5 5	-22.0 7	-32.6 3	29.3 4	19.7 4	-0.2 5	13.4 6	50.6 9	62.0 10	-12.1 2	24,271	22,203
OPPENHEIMER DIRECTORS 2 BROADWAY NEW YORK NY 10004 (212)668-5100	-	-	-	-	-	-	-	63.3 10	44.2 8	-10.7 2	-	-
OPPENHEIMER FUND 2 BROADWAY NEW YORK NY 10004 (212)825-8323	10.0 4	-24.8 6	-25.9 6	27.3 4	15.8 3	-10.4 1	8.4 3	38.6 8	41.9 8	-11.2 2	16,964	15,321
OPPENHEIMER SPECIAL ONE NEW YORK PLAZA NEW YORK NY 10004 (212)825-4000	-	-	-16.3 9	93.1 10	49.0 10	23.9 10	21.3 9	43.3 9	46.4 9	-18.8 1	25,611	-
OPPENHEIMER TIME 2 BROADWAY NEW YORK NY 10004 (212)825-4000	21.8 9	-43.9 1	-44.1 1	58.8 10	33.1 8	15.1 9	19.4 8	41.8 8	32.7 5	-10.3 3	23,193	18,762
PACE 2777 ALLEN PARKWAY HOUSTON TX 77019 (213)277-1200	18.0 7	-42.5 1	-15.4 10	34.2 6	27.8 7	28.6 10	23.5 9	45.4 9	45.0 8	16.2 10	38,880	38,302
PARAMOUNT MUTUAL 1888 CENTURY PARK EAST LOS ANGELES CA 90067 (213)642-0850	13.5 6	-22.7 7	-21.6 8	44.2 9	37.7 9	2.5 6	13.2 6	27.9 5	24.2 2	-10.3 3	16,529	22,595
*PARTNERS FUND 342 MADISON AVE NEW YORK NY 10173 (212)838-1220	-8.4 1	-26.5 5	3.3 10	18.0 2	31.2 8	7.0 8	16.3 7	43.1 9	33.6 5	6.6 9	25,332	27,278
*PENN SQUARE MUTUAL 101 NORTH FIFTH ST READING PA 19603 (215)376-6771	8.0 3	-8.8 10	-19.2 9	49.8 9	29.4 7	-6.4 2	4.6 2	21.6 3	25.5 3	1.1 7	15,119	23,632
*PENNSYLVANIA MUTUAL 127 JOHN ST 19TH FLOOR NEW YORK NY 10038 (212)269-8533	-3.4 1	-48.5 1	-46.0 1	121.1 10	49.0 10	23.8 10	15.9 7	35.5 7	25.7 3	0.7 7	24,625	21,774
PHOENIX CHASE GROWTH ONE AMERICAN ROW HARTFORD CT 06115 (617)482-7650	5.6 3	-31.3 3	-36.6 1	36.4 7	10.6 1	-6.0 2	8.0 3	24.7 4	30.3 4	1.8 8	16,791	11,663
PHOENIX CHASE STOCK ONE AMERICAN ROW HARTFORD CT 06115 (617)262-3110	17.9 7	-46.5 1	-35.1 2	15.1 1	8.0 1	2.7 6	10.9 5	41.1 8	50.4 9	3.0 8	21,881	12,666
PILGRIM FUND 222 BRIDGE PLAZA SOUTH FORT LEE NJ 07024 (201)461-7500	10.4 4	-39.8 1	-31.2 4	45.7 9	28.2 7	11.8 8	21.4 9	35.9 7	22.3 2	1.7 8	22,942	19,595
*PILOT 333 CLAY ST STE 4300 HOUSTON TX 77002 (713)751-2400	4.6 2	-9.5 10	-20.0 9	23.6 3	23.8 6	-1.8 4	4.4 2	26.5 4	36.6 6	-8.1 3	16,291	18,881
*PLANNED INVESTMENT 50 CONGRESS ST BOSTON MA 02109 (617)720-4690	4.8 3	-26.7 5	-9.7 10	18.3 2	25.8 7	2.0 6	-1.0 1	28.1 5	13.4 1	2.4 8	15,021	15,507

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial	Subsequent	1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
68	N/L	5,000	NONE	30.5	35.4	14.45	18.88	0.00	2.90	0.0	–	–
66	N/L	250	50	11.4	13.5	13.51	13.97	0.27	0.00	1.9	x	x
69	8.50	250	25	208.6	249.8	15.73	22.44	0.33	3.73	1.6	x	x
78	4.00	50,000	1,000	45.6	26.3	15.22	20.98	0.23	3.82	1.1	x	–
58	8.50	250	25	287.5	361.4	8.59	11.12	0.22	1.17	2.1	x	x
72	8.50	2,500	25	238.0	169.9	17.58	22.56	0.37	0.39	1.9	x	–
71	8.50	250	25	79.4	90.9	8.97	15.25	0.31	4.69	2.1	x	x
68	8.50	500	50	72.0	26.7	25.56	25.65	0.75	3.52	2.4	x	x
58	8.50	1,500	25	8.7	14.0	8.43	10.67	0.25	0.89	2.5	x	x
67	N/L	250	NONE	64.6	56.6	12.83	16.17	0.95	3.35	5.5	x	x
57	N/L	100	30	142.5	161.6	8.00	8.92	0.49	0.53	5.3	x	x
62	N/L	500	50	31.9	35.6	5.08	7.25	0.12	2.05	1.6	x	x
80	8.50	500	50	48.4	40.7	9.04	9.46	0.59	0.00	6.1	x	–
81	8.50	500	50	37.7	15.4	8.46	8.61	0.40	0.00	4.3		
64	7.25	250	25	50.0	43.2	14.39	16.94	0.60	2.18	3.4	x	x
66	N/L	2,000	50	54.9	22.8	8.30	12.12	0.21	2.72	1.8	x	x
60	N/L	NONE	NONE	2.9	2.9	16.95	16.55	0.00	0.00	0.0	x	x

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
*PLIGROWTH 111 N. BROAD STREET PHILADELPHIA PA 19107 (215)563-6444	18.9 7	-23.6 6	-20.1 8	22.9 3	24.3 6	-8.7 1	12.5 5	25.2 4	34.0 5	-4.9 5	16,407	18,175
*PLITREND 111 N BROAD STREET PHILADELPHIA PA 19107 (215)563-6444	13.5 6	-17.2 9	-32.3 3	36.8 7	36.3 9	17.5 9	23.7 10	48.3 9	33.2 5	-0.4 7	28,583	33,926
*PRICE GROWTH STOCK 100 EAST PRATT ST BALTIMORE MD 21202 (800)638-1527	15.6 6	-25.2 5	-33.0 3	35.4 7	13.0 2	-7.1 2	11.6 5	11.3 1	30.1 4	-12.6 2	13,123	11,620
*PRICE NEW ERA 100 EAST PRATT ST BALTIMORE MD 21202 (800)225-5132	20.6 8	-1.9 10	-26.3 6	21.3 2	21.4 5	-4.0 3	12.0 5	59.9 10	52.0 9	-15.7 1	22,031	28,249
*PRICE NEW HORIZONS 100 E PRATT ST BALTIMORE MD 21202 (800)638-1527	21.7 9	-41.9 1	-38.7 1	39.6 8	11.4 1	12.7 9	20.8 8	35.5 7	57.6 10	-8.0 3	26,762	18,025
*PRO FUND 1107 BETHLEHEM PK FLOURTOWN PA 19031 (215)836-1300	9.0 4	-37.6 2	-38.1 1	20.3 2	17.3 3	7.5 8	17.1 7	24.9 4	15.8 1	-8.8 3	16,594	9,856
PROGRESS 100-106 NO. MINNESOTA STREET NEW ULM MN 56073 (507)354-2144	12.5 5	-30.6 3	-37.1 1	28.8 4	18.0 4	-3.1 3	16.1 7	29.4 5	36.4 6	-1.8 6	19,499	14,552
PUTNAM GROWTH ONE POST OFFICE SQUARE BOSTON MA 02109 (617)423-4960	19.2 8	-14.0 9	-22.3 8	28.7 4	23.3 6	0.4 5	12.8 6	22.2 3	37.4 7	-2.8 6	18,488	23,347
PUTNAM INT EQUITIES ONE POST OFFICE SQUARE BOSTON MA 02109 (800)225-1581	21.0 8	-25.8 5	-20.8 8	35.1 7	24.0 6	-0.8 4	22.5 9	19.6 2	25.5 3	-0.5 7	18,159	21,650
PUTNAM INVESTORS ONE POST OFFICE SQUARE BOSTON MA 02109 (800)225-1581	28.5 10	-12.6 10	-27.1 6	21.0 2	20.4 5	-3.2 3	13.7 6	20.4 2	44.3 8	-8.8 3	17,450	20,820
PUTNAM VISTA ONE POST OFFICE SQUARE BOSTON MA 02109 (617)423-4960	36.5 10	-24.7 6	-26.2 6	30.3 5	22.7 6	-2.5 4	18.0 7	31.8 6	28.2 3	7.3 9	20,861	25,279
PUTNAM VOYAGER ONE POST OFFICE SQUARE BOSTON MA 02109 (617)423-4960	41.7 10	-17.2 8	-25.2 7	41.5 8	28.5 7	6.0 7	13.9 6	37.2 8	41.3 7	-4.1 5	22,461	35,810
*RAINBOW FUND 60 BROAD ST NEW YORK NY 10004 (212)964-7989	-0.6 2	-54.5 1	-30.4 4	27.7 4	30.1 8	19.9 10	0.0 1	31.8 6	20.7 2	-3.1 5	18,495	9,663
RESEARCH EQUITY 155 BOVET ROAD SAN MATEO CA 94402 (415)574-4940	18.1 7	-22.8 7	-27.4 5	13.2 1	14.2 2	9.6 8	7.4 3	30.0 6	35.6 6	-10.6 2	18,525	15,849
*REVERE FUND GREENVILLE CENTER BLDG C WILMINGTON DE 19807 (215)375-0170	1.0 2	-45.8 1	-25.1 7	7.5 1	32.4 8	-3.8 3	1.8 1	31.2 6	30.3 4	-7.1 4	15,540	9,074
*SAFECO GROWTH SAFECO PLAZA SEATTLE WA 98185 (206)545-5530	1.4 2	-38.8 2	-29.9 4	52.2 9	59.3 10	16.3 9	18.2 8	35.6 7	30.6 4	-2.3 6	23,779	25,091
*SCHUSTER FUND 342 MADISON AVE NEW YORK NY 10173 (212)248-9500	2.6 2	-33.8 3	-32.5 3	19.8 2	31.0 8	14.5 9	17.3 7	28.3 5	28.5 3	1.2 7	22,414	16,124

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial	Subsequent	1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		With-drawal	Keogh
54	N/L	NONE	NONE	17.7	21.3	14.45	16.25	0.64	0.40	4.0	x	x
52	N/L	NONE	NONE	20.0	22.1	12.53	13.96	0.37	1.02	2.5	x	x
50	N/L	500	50	919.4	1,133.7	12.69	15.08	0.50	0.04	3.6	x	x
68	N/L	1,000	100	436.2	571.6	19.37	25.27	0.71	1.45	3.2	x	x
60	N/L	1,000	100	875.8	970.8	16.03	19.54	0.45	1.55	2.4	x	x
66	N/L	300	NONE	35.6	44.3	7.80	8.81	0.25	0.00	3.0	x	x
68	8.50	NONE	NONE	5.0	5.1	7.19	7.73	0.11	0.31	1.4	x	x
57	8.50	500	50	651.3	739.9	11.42	14.56	0.60	2.08	4.1	x	x
66	8.50	500	50	38.0	42.3	16.47	17.75	0.68	0.51	3.7	x	x
25	8.50	500	50	662.4	647.4	9.01	10.85	0.20	0.70	1.9	x	x
57	8.50	500	50	68.7	68.1	16.32	19.25	0.60	3.48	2.8	x	x
68	8.50	500	50	89.9	86.8	12.07	15.52	0.23	2.37	1.5	x	x
67	N/L	300	50	1.8	1.9	3.44	3.55	0.00	0.00	0.0	x	x
33	7.25	100	25	56.7	76.8	5.46	6.25	0.14	0.00	2.3	x	x
59	N/L	500	50	4.0	5.6	7.95	8.76	0.20	0.00	2.3	x	x
67	N/L	200	25	42.2	44.8	14.34	16.50	0.59	1.22	3.6	x	x
67	N/L	500	25	12.0	13.4	15.67	15.71	0.25	0.00	1.5	x	-

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
*SCUDDER DEVELOPMENT 345 PARK AVENUE NEW YORK NY 10022 (212)350-8200	31.0 10	-46.1 1	-47.1 1	77.9 10	21.9 5	25.2 10	29.9 10	29.9 6	46.6 9	9.0 10	33,727	27,317
*SCUDDER INTERNATIONAL 345 PARK AVE NEW YORK NY 10022 (617)482-3990	30.0 10	-8.9 10	-23.3 7	28.0 4	6.1 1	-0.4 4	21.8 9	19.3 2	26.9 3	-1.0 6	18,184	22,421
*SCUDDER SPECIAL 345 PARK AVE NEW YORK NY 10022 (800)225-2470	13.4 6	-36.5 2	-33.5 3	30.9 5	24.1 6	7.7 8	20.8 8	26.5 4	43.3 8	-6.0 4	22,167	17,231
SECURITY EQUITY 700 HARRISON TOPEKA KS 66636 (913)295-3127	14.6 6	-23.7 6	-23.9 7	29.7 5	33.4 8	-0.1 5	12.6 5	34.3 7	48.7 9	-15.3 1	19,027	21,908
SECURITY ULTRA 700 HARRISON STREET TOPEKA KS 66636 (913)295-3127	19.2 8	-41.6 1	-26.3 6	48.4 9	54.9 10	3.0 7	23.7 9	58.9 10	72.4 10	-24.5 1	26,325	30,996
*SELECTED SPECIAL SHARES 111 W WASHINGTON ST CHICAGO IL 60602 (312)630-2762	-0.5 2	-19.5 8	-15.1 10	16.9 1	15.7 3	-6.6 2	1.4 1	26.9 4	24.2 2	-7.5 3	13,812	12,705
SENTINEL GROWTH NATIONAL LIFE DRIVE MONTPELIER VT 05602 (802)229-3333	19.8 8	5.0 10	-30.5 4	24.4 3	8.8 1	-5.2 2	10.5 5	26.8 4	42.3 8	-4.5 5	18,048	21,352
SENTRY 1800 NORTH POINT DRIVE STEVENS POINT WI 54481 (715)346-6000	23.2 9	-32.3 3	-22.0 8	27.6 4	15.7 3	2.5 6	12.7 6	29.9 6	41.8 8	4.8 9	22,294	21,443
*SEQUOIA 540 MADISON AVE NEW YORK NY 10022 (212)758-5600	3.8 2	-24.1 6	-15.6 10	60.5 10	72.5 10	19.9 10	23.9 10	12.1 1	12.7 1	21.5 10	22,788	41,924
SHEARSON APPRECIATION 2 WORLD TRADE CENTER NEW YORK NY 10048 (212)623-3842	-0.6 1	-28.4 4	-24.2 7	18.4 2	20.6 5	-3.3 3	21.2 9	44.6 9	35.9 6	2.0 8	23,503	18,124
*SHERMAN, DEAN 120 BROADWAY NEW YORK NY 10271 (212)425-2121	-17.7 1	-36.3 2	24.8 10	20.4 2	31.3 8	2.5 6	28.3 10	36.4 7	35.1 6	-0.1 7	24,211	25,047
*SIERRA GROWTH 1880 CENTURY PARK EAST LOS ANGELES CA 90067 (213)277-1450	9.3 4	-29.3 4	-34.8 2	45.0 9	28.5 7	4.3 7	11.8 5	27.9 5	36.9 6	-21.1 1	16,109	15,123
SIGMA CAPITAL SHARES GREENVILLE CENTER BLDG C WILMINGTON DE 19807 (302)652-3091	13.3 6	-39.2 2	-29.1 5	57.0 10	35.6 9	5.3 7	8.0 3	28.6 5	32.2 5	2.3 8	19,780	20,556
SIGMA SPECIAL GREENVILLE CENTER BLDG C WILMINGTON DE 19807 (800)441-9490	10.2 4	-28.3 4	-16.7 9	46.0 9	30.0 7	-0.6 4	15.2 7	40.5 8	27.2 3	-1.0 6	20,251	25,292
SIGMA VENTURE SHARES GREENVILLE CENTER BLDG C WILMINGTON DE 19807 (302)652-3091	21.2 8	-45.2 1	-36.5 2	88.1 10	24.4 6	40.2 10	22.8 9	34.5 7	41.1 7	2.0 8	33,302	32,835
SMITH, BARNEY EQUITY 1345 AVENUE OF THE AMERICAS NEW YORK NY 10105 (212)399-6178	15.5 6	-23.9 6	-22.1 8	25.9 4	17.0 3	0.3 5	13.0 6	27.4 5	30.8 4	-7.2 4	17,552	17,705
SOGEN INTERNATIONAL 630 FIFTH AVE NEW YORK NY 10111 (212)245-5011	11.8 5	-20.4 8	-21.3 8	26.3 4	14.2 2	2.2 6	7.3 3	23.6 3	28.8 3	1.8 8	17,772	17,953

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial	Subsequent	1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
70	N/L	2,000	500	77.2	62.7	48.72	49.39	0.79	4.35	1.4	-	-
53	N/L	1,000	500	65.7	49.1	17.84	18.81	0.74	0.03	3.9	-	-
56	N/L	500	500	105.9	118.4	44.66	49.12	1.53	0.00	3.2	X	X
61	8.50	100	100	198.3	171.9	6.08	7.86	0.22	0.37	3.2	X	X
65	8.50	100	100	47.5	48.2	7.01	20.87	0.01	0.87	0.1	X	X
39	N/L	200	50	30.6	38.2	16.33	18.30	0.65	0.00	3.7	X	X
33	8.50	250	25	25.2	20.6	10.78	12.85	0.43	1.10	3.3	X	X
69	8.00	1,000	50	26.0	24.3	21.71	22.21	0.65	0.98	2.7	X	X
69	N/L	1,000	50	134.1	94.0	27.17	25.04	1.07	1.74	3.4	X	-
69	6.50	500	50	12.7	12.4	12.97	13.08	0.35	0.00	2.5	X	X
67	N/L	1,000	100	6.9	7.0	7.98	7.99	0.00	0.00	0.0	-	-
56	N/L	100	25	3.4	4.7	11.67	16.13	0.25	1.04	1.9	X	-
67	8.50	NONE	NONE	22.7	23.4	7.84	15.69	0.19	0.00	2.3	X	X
69	8.50	NONE	NONE	9.2	9.6	11.84	13.32	0.31	1.02	3.2	X	X
69	8.50	NONE	NONE	25.0	17.7	7.04	14.42	0.11	0.22	1.5	X	X
68	5.00	100	50	50.5	57.6	13.36	16.30	0.20	1.50	1.3	X	X
70	4.50	100	50	26.2	19.6	13.85	16.08	0.96	2.45	5.7	X	-

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
ST. PAUL GROWTH P O BOX 43284 ST PAUL MN 55164 (800)328-0774	19.8 8	-25.7 5	-19.3 9	18.4 2	30.0 8	2.6 6	28.1 10	42.0 8	63.1 10	1.4 7	30,894	34,125
*ST. PAUL SPECIAL P O BOX 43284 ST PAUL MN 55164 (612)738-4265	22.6 9	-21.6 7	-22.4 8	19.0 2	16.9 3	-4.0 3	22.9 9	35.4 7	63.7 10	-4.5 5	24,967	25,911
*STATE FARM GROWTH ONE STATE FARM PLAZA BLOOMINGTON IL 61701 (309)662-2311	14.4 6	-12.3 10	-26.9 6	43.2 8	39.3 9	3.4 7	12.1 5	43.5 9	25.4 3	-3.9 5	20,045	29,327
*STEADMAN AMERICAN IND 1100 17TH ST N. W. WASHINGTON DC 20036 (202)223-1000	-4.2 1	-30.6 3	-27.7 5	13.0 1	4.7 1	-1.1 4	-0.9 1	34.1 7	32.2 5	-14.5 1	14,864	8,463
*STEIN R & F CAPITAL OPP 150 S. WACKER DRIVE CHICAGO IL 60606 (312)368-7820	24.9 9	-22.2 7	-37.8 1	37.8 6	24.9 6	5.8 7	17.0 7	51.9 10	68.6 10	-15.2 1	26,889	26,953
*STEIN R & F STOCK 150 WACKER DRIVE CHICAGO IL 60606 (312)368-7810	21.5 9	-17.9 8	-31.1 4	32.0 5	16.4 3	-8.6 1	7.1 3	28.8 5	60.7 10	-19.1 1	16,404	17,326
*STEIN ROE SPECIAL 150 S WACKER DR CHICAGO IL 60606 (312)368-7821	-	-	-	50.1 9	22.2 5	14.8 9	6.4 2	47.2 9	46.1 8	-12.5 2	22,985	-
*STRALEM FUND 405 PARK AVE NEW YORK NY 10022 (212)888-8120	2.0 2	-32.5 3	-23.3 7	49.4 9	16.2 3	-7.7 1	3.4 1	13.4 1	12.5 1	-0.7 7	12,090	11,084
STRATEGIC INVESTMENTS P. O. BOX 20066 DALLAS TX 75220 (800)527-5027	-	-	-	-	-48.7 1	42.5 10	11.4 5	182.5 10	69.6 10	-38.9 1	46,471	-
SUN GROWTH FUND ONE SUN LIFE EXECUTIVE PARK WELLESLEY HILLS MS 02181 (800)225-3950	-	-	-	-	-	-	-	17.2 2	31.8 5	-13.1 2	-	-
SURVEYOR 61 BROADWAY NEW YORK NY 10006 (800)221-5233	-0.5 2	-28.5 4	-23.6 7	22.6 3	15.4 3	1.4 6	14.9 6	30.5 6	46.6 9	-7.5 3	20,608	15,840
TECHNOLOGY FUND 120 SOUTH LA SALLE STREET CHICAGO IL 60603 (800)621-7322	9.4 4	-17.1 9	-22.2 8	36.9 7	25.6 7	-1.6 4	22.4 9	32.7 6	49.8 9	-14.8 1	20,397	24,769
*TEMPLETON GLOBAL FUND 405 CENTRAL AVENUE ST. PETERSBURG FL 33701 (800)237-0738	-	-	-	-	-	-	-	-	-	-	-	-
TEMPLETON GROWTH 155 UNIVERSITY AVE TORONTO M5H 3B7 CD (800)237-0738	68.6 10	-10.2 10	-11.6 10	35.6 7	46.6 10	20.5 10	19.2 8	26.8 4	25.9 3	-0.2 7	22,877	60,863
TEMPLETON WORLD 405 CENTRAL AVE ST PETERSBURG FL 33701 (800)237-0738	-	-	-	-	-	-	-	28.1 5	20.8 2	6.2 9	-	-
TRANSAMERICA CAPITAL 80 SO LAKE AVE PASADENA CA 91101 (800)631-0749	16.2 7	-18.6 8	-17.7 9	19.3 2	15.4 3	-7.3 2	7.3 3	12.8 1	35.1 6	-5.6 4	14,305	15,333
TRAVELERS EQUITIES ONE TOWER SQUARE HARTFORD CT 06115 (203)277-6238	15.6 6	-15.9 9	-25.6 6	23.4 3	20.3 5	0.9 5	11.5 5	35.5 7	47.2 9	-12.2 2	19,708	21,166

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
58	6.00	250	25	36.0	34.4	14.80	17.67	0.17	2.58	0.9	X	X
79	N/L	250	25	9.5	9.8	23.23	28.59	0.24	3.56	0.8	X	X
66	N/L	50	25	199.2	201.8	8.60	9.81	0.32	0.50	3.3	X	X
58	N/L	500	25	13.6	18.2	3.31	3.87	0.00	0.00	0.0	X	-
63	N/L	2,500	100	126.6	125.0	20.52	26.05	0.20	1.48	0.9	X	-
58	N/L	2,500	100	178.4	223.7	17.24	23.79	0.37	1.90	1.8	X	X
67	N/L	300	50	56.2	62.3	11.91	14.65	0.21	0.96	1.5	X	X
[illegible]	N/L	100	100	2.8	2.3	8.85	9.15	0.20	0.25	2.1	-	-
74	8.50	500	100	29.7	10.1	6.71	11.22	1.20	0.15	16.2	-	-
70	8.50	300	50	10.3	12.3	10.08	13.26	0.42	1.11	3.4	X	X
66	8.50	500	500	89.3	108.1	13.65	17.43	0.31	2.05	1.8	X	X
48	8.50	1,000	100	478.8	588.9	11.11	14.18	0.33	0.76	2.6	X	X
81	8.50	2,000	2,000	134.7	0.0	22.22	0.00	0.00	0.00	0.0	X	X
54	8.50	500	25	640.5	665.6	7.43	7.59	0.15	0.00	1.9	X	X
72	8.50	500	25	600.9	437.5	17.35	17.60	0.71	0.66	3.6	X	X
66	8.00	100	25	38.1	44.7	9.42	10.32	0.34	0.00	3.3	X	X
68	8.50	NONE	NONE	40.2	45.9	11.00	17.87	0.70	4.78	4.2	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To[1]	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
*TUDOR FUND ONE NEW YORK PLAZA NEW YORK NY 10004 (212)422-7200	24.3 9	-34.8 2	-16.8 9	29.7 5	23.8 6	6.6 8	19.9 8	27.4 5	43.2 8	8.8 10	25,363	27,473
*TWENTIETH CENTURY GROWTH P O BOX 200 KANSAS CITY MO 64141 (816)531-5575	42.4 10	-21.8 7	-30.9 4	42.5 8	61.1 10	13.8 9	47.2 10	74.2 10	73.3 10	-5.6 4	47,735	84,434
*UNIFIED ACCUMULATION 207 GUARANTY BLDG INDIANAPOLIS IN 46204 (800)428-4492	-	-	-	-	-	-	10.1 5	23.0 3	10.8 1	8.2 10	-	-
*UNIFIED GROWTH 207 GUARANTY BLDG INDIANAPOLIS IN 46204 (800)428-4492	7.0 3	-30.7 3	-34.5 2	30.2 5	20.0 4	1.3 6	18.5 8	28.2 5	32.8 5	-10.6 3	18,271	13,864
UNION CAPITAL ONE BANKERS TRUST PLAZA NEW YORK NY 10006 (800)221-2450	19.8 8	-40.0 1	-27.2 5	64.0 10	28.8 7	5.7 7	15.3 7	37.2 7	43.5 8	-3.5 5	23,149	25,589
UNITED ACCUMULATIVE P O BOX 1343 KANSAS CITY MO 64141 (816)283-4000	12.7 5	-18.9 8	-27.9 5	28.8 4	19.5 4	-3.0 3	9.7 4	16.8 1	34.6 6	-1.2 6	16,538	16,794
UNITED CONTINENTAL GROWTH P O BOX 1343 KANSAS CITY MO 64141 (816)283-4000	4.0 2	-27.1 5	-29.2 5	31.2 5	17.4 3	-4.9 2	9.2 4	19.8 2	31.6 5	10.3 10	18,044	14,925
UNITED SCIENCE P O BOX 1343 KANSAS CITY MO 64141 (816)283-4000	4.4 2	-21.1 7	-28.5 5	27.7 4	9.0 1	-2.8 3	17.7 7	21.4 3	39.9 7	-11.0 2	17,286	14,170
UNITED VANGUARD P O BOX 1343 KANSAS CITY MO 64141 (816)283-4000	0.1 2	-36.8 2	-34.9 2	34.6 6	18.1 4	2.2 6	14.9 7	34.6 7	59.7 10	6.9 9	26,976	17,637
*USAA CAPITAL GROWTH 9800 FREDERICKSBURG RD SAN ANTONIO TX 78288 (512)690-3390	28.8 10	-37.9 2	-30.5 4	31.6 5	8.1 1	-5.5 2	4.6 2	22.3 3	43.9 8	-8.5 3	15,906	12,582
*VALUE LINE FUND 711 THIRD AVE NEW YORK NY 10017 (212)687-3965	10.5 4	-29.9 4	-22.3 8	39.0 8	42.8 9	9.5 8	19.3 8	46.1 9	41.6 7	2.4 8	27,700	33,087
*VALUE LINE LEVERAGED GRTH 711 THIRD AVE NEW YORK NY 10017 (212)687-3965	-	-48.2 1	-30.6 4	59.1 10	46.9 10	51.3 10	27.6 10	26.2 4	29.5 4	15.9 10	36,566	-
*VALUE LINE SPL SITUATIONS 711 THIRD AVE NEW YORK NY 10017 (212)687-3965	-11.0 1	-45.7 1	-29.2 5	47.0 9	52.7 10	12.3 9	21.2 9	43.5 9	54.4 9	-2.3 6	29,473	22,621
VANCE SANDERS SPECIAL 24 FEDERAL ST BOSTON MA 02110 (800)225-6131	7.2 3	-33.9 3	-31.0 4	43.9 9	35.1 9	19.8 10	23.1 9	39.5 8	36.0 6	4.7 9	29,310	27,867
*VANGUARD INDEX TRUST PO BOX 1100 VALLEY FORGE PA 19482 (800)523-7910	-	-	-	-	-	-7.8 1	5.9 2	18.1 2	31.3 4	-8.5 3	13,850	-
*VARIABLE STOCK 1250 STATE ST SPRINGFIELD MA 01133 (413)785-5811	17.7 7	-20.6 7	-27.5 5	32.5 6	26.5 7	-0.2 4	3.9 1	18.5 2	24.4 2	-1.0 6	15,133	17,185
*WEINGARTEN EQUITY 331 MADISON AVENUE NEW YORK NY 10017 (212)557-8787	17.0 7	-22.5 7	-33.2 3	33.1 6	16.5 3	18.7 10	26.9 10	50.8 10	65.5 10	-12.2 2	33,046	31,010

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial	Subsequent	1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		Withdrawal	Keogh
68	N/L	1,000	250	19.5	18.2	11.85	10.98	0.10	0.00	0.8	X	X
57	N/L	NONE	NONE	281.3	181.5	12.18	14.15	0.00	1.15	0.0	X	X
77	N/L	1,000	25	1.9	1.0	5.65	5.22	0.00	0.00	0.0	X	X
70	N/L	200	25	3.8	3.7	13.09	14.64	0.50	0.00	3.5	X	X
68	7.25	NONE	NONE	49.0	48.7	9.93	23.74	0.09	2.78	0.7	X	X
40	8.50	500	25	369.8	424.9	8.53	9.49	0.48	0.35	5.0	X	X
69	8.50	500	25	57.0	55.0	13.94	13.40	0.78	0.00	5.2	X	X
40	8.50	500	25	154.5	191.8	8.81	10.42	0.43	0.06	4.5	X	X
68	8.50	500	50	69.8	52.3	11.89	11.88	0.80	0.04	6.2	X	X
70	N/L	250	25	60.9	68.9	10.96	12.55	0.22	0.29	1.8	X	X
49	N/L	250	NONE	72.9	70.0	15.07	17.41	0.52	2.10	2.8	X	X
72	N/L	250	NONE	25.3	19.9	18.53	19.43	0.30	3.15	1.3	–	–
56	N/L	250	NONE	136.4	155.0	11.54	11.92	0.11	0.00	0.9	X	X
68	8.50	20	20	97.7	78.2	13.09	14.81	0.50	1.96	3.1	X	X
75	N/L	3,000	50	91.2	98.8	15.52	17.84	0.83	0.00	4.9	X	X
57	N/L	50	25	5.5	5.7	9.03	18.79	0.30	0.26	2.9	–	X
66	N/L	1,000	100	38.0	53.4	27.14	35.99	0.19	4.31	0.6	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

	Ten-Year Performance and Rank Annual % Gain or Loss per Share										What $10,000 Grew To*	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
SWINDSOR P O BOX 1100 VALLEY FORGE PA 19482 (800)523-7910	10.2 4	-25.0 5	-18.0 9	54.5 10	46.4 10	1.1 5	8.7 3	22.6 3	22.6 2	16.0 10	19,271	29,534

* No-load fund

Year Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (millions $)		Net Asset Value per Share[2]		1981 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1981	1980	12/31/81	12/31/80	Dividends ($)	Capital Gains ($)		With-drawal	Keogh
58	N/L	500	50	960.8	827.7	9.92	10.42	0.69	1.49	5.6	X	X

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

[2] Changes include reinvestment of dividend income and capital gains distributions.

Table 4 Closed-End Funds

DIVERSIFIED COMMON STOCK FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew To	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
ADAMS EXPRESS COMPANY 201 N. CHARLES STREET BALTIMORE MD 21201 (301)752-5900	15.0	-5.3	-20.7	33.4	28.5	-2.2	7.5	20.5	31.2	-5.3	-	-
BAKER FENTRESS & CO. 208 SO. LASALLE STREET CHICAGO IL 60604 (312)236-9190	25.2	-11.1	-29.9	31.6	23.5	-2.2	16.7	37.1	21.3	-1.6	-	-
GENRAL AMERICAN INVESTORS 330 MADISON AVE. NEW YORK NY 10017 (212)949-2800	22.6	-15.6	-30.8	31.9	19.7	0.8	17.2	37.5	34.0	-7.7	-	-
LEHMAN CORPORATION 55 WATER STREET NEW YORK NY 10091 (212)558-2018	23.7	-13.8	-30.3	30.9	16.3	-4.7	9.8	28.5	25.7	-14.1	-	-
MADISON FUND P. O. BOX 550 WILMINGTON DE 19899 (302)428-3500	7.8	-10.9	-16.3	38.6	35.3	0.2	17.8	33.5	44.6	-23.0	-	-
NIAGARA SHARE CORP. 70 NIAGARA STREET BUFFALO NY 14202 (716)856-2600	25.1	-4.8	-30.1	23.6	18.4	-4.0	13.1	53.1	39.3	-18.9	-	-
OVERSEAS SECURITIES CO. 17 BATTERY PLACE NEW YORK NY 10004 (212)344-3157	2.9	-38.0	-23.4	13.8	32.1	-10.8	1.2	20.5	17.6	-6.3	-	-
TRI-CONTINENTAL CORP. ONE BANKERS TRUST PLAZA NEW YORK NY 10006 (212)432-4000	21.4	-21.3	-27.6	35.4	23.7	-7.4	5.8	23.1	31.9	-11.9	-	-
U.S. & FOREIGN SECURITIES 767 FIFTH AVENUE NEW YORK NY 10022 (212)754-9350	13.1	-17.1	-27.0	32.2	21.9	-6.6	10.2	25.2	23.3	-27.5	-	-

NAV per Share		12/31/81					1981 Distributions		
12/31/81	12/31/80	Market Value per Share	Premium or Discount %	Total Assets $ Millions	Year Organized	Where Traded	Dividends	Capital Gains	Yield
17.74	19.69	15.125	-14.7	303.9	1929	NYSE	0.90	0.98	5.6
91.41	95.84	66.500	-27.3	246.7	1971	OTC	2.90	0.75	4.3
20.51	22.73	21.750	6.0	209.7	1929	NYSE	0.46	3.03	1.9
15.56	18.91	14.875	-4.4	573.7	1929	NYSE	0.68	2.01	4.0
22.90	30.88	18.250	-20.3	520.8	1929	NYSE	0.88	3.02	4.1
19.07	24.53	19.125	0.3	155.1	1929	NYSE	0.82	1.98	3.9
5.76	6.15	6.250	8.5	1.5	1940	AMEX	-	-	-
26.08	31.63	20.750	-20.4	729.3	1929	NYSE	1.15	1.64	5.1
27.24	39.08	21.750	-20.2	157.9	1924	NYSE	1.10	1.02	4.8

Table 4

SPECIALIZED EQUITY AND CONVERTIBLE FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew To	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
AMERICAN GENERAL CONV. SEC 3910 KESWICK RD. BALTIMORE MD 21211 (713)522-1111	-	-14.2	-11.3	31.3	35.9	6.1	12.9	20.4	27.3	3.8	-	-
ASA LTD. P. O. BOX 1724 FDR STA. NEW YORK NY 10022 (212)754-9375	60.0	125.0	36.7	-42.9	-13.5	24.4	27.2	119.4	72.0	-23.6	-	-
BANCROFT CNVERTIBLE FUND 660 MADISON AVENUE NEW YORK NY 10021 (212)751-7843	2.1	-13.8	-7.9	24.6	31.1	3.8	5.7	27.3	29.2	-15.0	-	-
CASTLE CONVERTIBLE FUND 26 BROADWAY NEW YORK NY 10004 (212)480-0500	-	-13.0	-14.8	31.8	39.9	10.2	3.7	14.8	19.5	7.2	-	-
CENTRAL SECURITIES CORP. 375 PARK AVENUE NEW YORK NY 10022 (212)688-3011	-7.7	-36.7	-18.0	34.7	33.3	-2.7	1.4	49.7	32.5	-7.5	-	-
CHASE CONV. FUND OF BOSTON 535 BOYLSTON STREET BOSTON MA 02116 (617)262-3600	-	-16.7	-12.8	22.8	30.9	2.1	5.3	14.7	26.7	7.4	-	-
CLAREMONT CAPITAL FUND 810 THIRD AVENUE SEATTLE WA 98104 (206)324-0901	8.9	-20.1	-30.8	15.4	32.9	10.7	29.4	48.8	45.6	4.9	-	-
CYPRUS CORP. 1 WINTHROP SQUARE BOSTON MA 02110 (404)659-4000	-	-	-93.1	25.0	36.7	32.3	-39.6	-17.6	-58.3	-37.8	-	-
JAPAN FUND ONE ROCKEFELLER PLAZA NEW YORK NY 10020 (212)757-7087	70.3	-18.8	-7.2	32.8	24.3	-4.5	51.6	-20.8	22.9	10.4	-	-
PETROLEUM & RESOURCES CORP 201 N. CHARLES STREET BALTIMORE MD 21201 (301)752-5900	22.2	15.2	-19.4	20.4	39.8	0.3	9.7	52.8	55.1	-21.8	-	-
SOURCE CAPITAL 1888 CENTURY PARK EAST LOS ANGELES CA 90067 (213)277-4900	-	-22.7	-16.8	30.6	46.1	14.3	19.0	32.6	22.0	10.5	-	-
STERLING CAPITAL CORP. 635 MADISON AVENUE NEW YORK NY 10022 (212)980-3360	-14.4	-36.4	-28.7	-3.1	1.6	-5.1	-0.5	12.9	54.3	-10.6	-	-

NAV per Share		12/31/81					1981 Distributions		
12/31/81	12/31/80	Market Value per Share	Premium or Discount %	Total Assets $ Millions	Year Organized	Where Traded	Dividends	Capital Gains	Yield
29.43	30.04	26.000	-11.7	62.4	1972	NYSE	1.76	1.47	6.4
54.92	79.76	43.500	-20.8	527.2	1958	NYSE	6.00	-	13.8
25.91	32.08	23.625	-8.8	64.8	1971	AMEX	1.37	3.28	5.1
26.33	26.39	22.875	-13.1	26.2	1971	AMEX	1.96	1.70	8.0
10.96	12.50	8.000	-27.0	65.7	1929	AMEX	0.60	-	7.5
14.59	14.68	13.625	-6.6	80.5	1972	NYSE	1.18	0.20	8.5
27.83	27.17	19.875	-28.6	34.5	1968	AMEX	0.66	-	3.3
0.28	0.45	0.563	100.9	46.8	1973	AMEX	-	-	-
13.76	12.60	11.250	-18.2	238.9	1961	NYSE	0.15	0.92	1.2
38.97	51.69	34.625	-11.1	254.3	1929	NYSE	1.47	2.48	4.0
28.82	28.59	22.500	-16.1	216.4	1968	OTC	2.58	-	11.4
5.84	6.53	3.875	-33.6	14.6	1968	AMEX	-	-	-

Table 4

BOND FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew To	
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Five Years 1977-1981	Ten Years 1972-1981
AMERICAN GENERAL BOND 2777 ALLEN PARKWAY HOUSTON TX 77019 (713)522-1111	8.9	3.0	-6.1	16.0	18.9	6.2	1.5	1.3	-1.2	2.6	-	-
BUNKER HILL INCOME SEC P O BOX 4602 PASADENA CA 91106 (213)613-6211	-	-	-6.0	15.6	13.4	8.0	2.0	1.2	0.5	1.5	-	-
CIRCLE INCOME SHARES P O BOX 44711 INDIANAPOLIS IN 46244 (317)639-8180	-	-	-	13.4	18.7	6.3	2.7	0.2	0.6	3.5	-	-
CNA INCOME SHARES CNA PLAZA CHICAGO IL 60685 (312)822-5000	-	-	-6.3	16.5	20.4	5.9	0.9	-1.5	3.8	0.4	-	-
CURRENT INCOME SHARES 445 S FIGUEROA ST LOS ANGELES CA 90011 (213)480-6704	-	-	-	16.7	23.8	5.4	1.1	-5.9	-5.0	3.2	-	-
DREXEL BOND-DEB TRADING 1500 WALNUT ST PHILADELPHIA PA 19101 (215)545-4100	-	-3.5	-13.2	17.9	24.0	2.5	1.9	1.8	1.0	3.5	-	-
EXCELSIOR INCOME SHARES 20 EXCHANGE PLACE NEW YORK NY 10005 (212)425-7120	-	-	-8.8	16.7	21.0	5.1	0.1	-3.9	-1.1	1.1	-	-
FEDERATED INC & PVT PLACE 421 SEVENTH AVE PITTSBURGH PA 15219 (412)288-1900	-	-4.5	-9.7	17.4	32.2	8.8	3.0	4.8	3.9	3.8	-	-
FORT DEARBORN INCOME SEC 126 S STATE ST CHICAGO IL 60603 (312)346-0676	-	-	-6.1	13.1	15.7	3.4	1.2	-3.4	-1.0	-1.0	-	-
HATTERAS INCOME SECURITIES ONE NCNB PLAZA CHARLOTTE NC 28255 (704)333-7808	-	-	-9.2	20.1	20.9	5.3	0.8	2.1	0.8	4.8	-	-
INA INVESTMENT SECURITIES P O BOX 7728 PHILADELPHIA PA 19101 (215)241-4000	-	-	-11.2	15.3	24.7	3.5	0.8	0.3	1.0	0.2	-	-
INDEPENDENCE SQUARE INC 100 MATSONFORD RD RADNOR PA 19087 (215)527-0167	-	-0.4	-15.6	16.8	23.0	12.1	2.1	-0.5	-1.2	1.9	-	-
INTERCAPITAL INCOME SEC 130 LIBERTY ST NEW YORK NY 10006 (212)486-1874	-	-	-3.7	17.4	21.1	4.9	1.1	-2.1	-0.4	3.6	-	-
JOHN HANCOCK INCOME SEC JOHN HANCOCK PLACE BOSTON MA 02117 (617)421-4506	-	-	-13.4	17.8	21.5	5.1	0.5	-2.7	-1.5	3.9	-	-
JOHN HANCOCK INVESTORS JOHN HANCOCK PLACE BOSTON MA 02117 (617)421-4506	8.6	3.6	-6.9	13.7	16.1	10.7	1.6	0.0	-0.4	-1.9	-	-
MASS MUTUAL INCOME INV 1295 STATE ST SPRINGFIELD MA 01101 (413)788-8411	-	2.5	-4.6	15.7	16.6	4.7	1.6	0.5	1.8	5.0	-	-
MONTGOMERY ST INCOME SEC 315 MONTGOMERY ST SAN FRANCISCO CA 94104 (415)982-8020	-	-	-2.2	14.2	17.3	4.7	1.8	-2.8	1.0	-1.9	-	-

NAV per Share		12/31/81					1981 Distributions		
12/31/81	12/31/80	Market Value per Share	Premium or Discount %	Total Assets $ Millions	Year Organized	Where Traded	Dividends	Capital Gains	Yield
15.91	17.54	15.000	-5.7	151.2	1970	NYSE	2.08	-	13.9
15.05	16.96	14.625	-2.8	38.4	1973	NYSE	2.16	-	14.8
10.37	11.34	10.125	-2.4	23.6	1973	OTC	1.37	-	13.5
8.95	10.20	8.375	-6.4	44.2	1973	NYSE	1.29	-	15.4
7.94	8.76	7.625	-4.0	29.2	1973	NYSE	1.10	-	14.4
14.50	15.93	14.375	-0.9	35.4	1971	NYSE	1.99	-	13.8
14.32	16.04	13.625	-4.9	31.7	1973	NYSE	1.89	-	13.9
7.64	8.40	7.125	-6.7	34.9	1972	OTC	1.08	-	15.1
10.08	11.48	9.500	-5.8	68.0	1972	NYSE	1.28	-	13.5
13.02	14.09	12.750	-2.1	37.1	1973	NYSE	1.74	-	13.6
14.18	15.98	13.375	-5.7	60.6	1973	NYSE	1.83	-	13.7
13.64	15.20	13.250	-2.9	23.4	1972	OTC	1.85	-	14.0
14.89	16.46	14.875	-0.1	133.0	1973	NYSE	2.17	-	14.6
11.92	13.05	11.125	-6.7	107.8	1973	NYSE	1.[illegible]	-	14.7
14.89	17.36	14.375	-3.5	102.7	1971	NYSE	2.14	-	14.9
9.61	10.38	9.250	-3.7	98.9	1972	NYSE	1.29	-	13.9
14.48	16.78	13.750	-5.0	115.9	1973	NYSE	1.98	-	14.4

Table 4

BOND FUNDS cont'd	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew To	
	1972	1973	1974	1975	1976	1977	1978	1979	1950	1981	Five Years 1977-1981	Ten Years 1972-1981
MUTUAL OMAHA INT SHARES 3102 FARNAM ST OMAHA NB 68131 (402)342-3328	-	0.3	-11.4	13.5	24.6	4.4	0.5	-2.2	2.7	5.3	-	-
PACIFIC AMERICAN INC SHRS P O BOX 983 PASADENA CA 91102 (213)449-0309	-	-	-9.4	18.0	22.5	5.3	1.3	0.2	1.3	4.4	-	-
ST PAUL SECURITIES BOX 43284 ST PAUL MN 55164 (612)738-4000	-	-	-8.1	16.4	20.5	3.6	2.2	-1.4	0.8	5.0	-	-
STATE MUTUAL SECURITIES 440 LINCOLN ST WORCESTER MA 01605 (617)852-1000	-	-	-	15.5	22.8	6.9	1.2	1.0	0.1	4.9	-	-
TRANSAMERICA INC SHARES BOX 2438 LOS ANGELES CA 90051 (213)742-4169	-	-	2.3	14.0	20.0	7.4	1.0	-3.2	-2.3	1.2	-	-
USLIFE INCOME 125 MAIDEN LANE NEW YORK NY 10038 (212)425-8010	-	-8.8	-21.7	33.0	35.6	7.2	1.7	0.7	-2.6	5.9	-	-

NAV per Share		12/31/81							
							1981 Distributions		
12/31/81	12/31/80	Market Value per Share	Premium or Discount %	Total Assets $ Millions	Year Organized	Where Traded	Dividends	Capital Gains	Yield
11.50	12.35	10.750	-6.5	69.3	1972	NYSE	1.50	-	14.0
11.47	12.29	9.625	-16.1	65.6	1973	NYSE	1.36	-	14.1
8.98	9.65	8.625	-4.0	85.1	1972	NYSE	1.15	-	13.3
9.15	9.91	8.125	-11.2	72.5	1973	NYSE	1.25	-	15.4
14.99	16.89	14.625	-2.4	78.9	1972	NYSE	2.10	0.10	14.3
8.05	8.66	7.250	-9.9	40.1	1973	NYSE	1.12	-	15.4

Table 5 Top 10 Funds Each Year, 1972–1981 Listed by Objective

Objective Rank and Fund Name	% Gain or Loss per Share[1] 1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
BOND										
1 AGE	16.0	-22.6	-17.0	10.8	37.9	10.3	-2.7	4.7	2.1	7.8
2 KEYSTONE B-4	11.2	-7.7	-9.1	23.9	26.6	7.6	4.5	1.9	8.6	10.1
3 KEYSTONE B-2	9.1	-1.5	-8.2	18.3	22.1	7.2	1.9	5.8	6.2	9.1
4 IDS SELECTIVE	8.6	2.2	-2.9	14.3	20.9	2.6	2.3	-0.2	1.1	2.8
5 A-G CAPITAL BOND	8.6	-3.2	-9.4	20.7	25.0	6.4	2.4	0.0	-3.9	1.7
6 UNITED BOND	8.5	0.3	-8.7	13.0	21.8	4.0	0.5	-1.8	-0.8	3.3
7 SENTINEL BOND	8.3	-7.4	-21.1	22.1	20.2	3.4	-0.6	0.1	3.0	4.4
8 *SAFECO SPECIAL BOND	7.8	-36.3	-15.4	61.0	11.0	2.3	1.0	4.4	4.7	10.1
9 DELCHESTER BOND	7.6	0.7	-8.2	16.2	22.6	8.1	2.2	2.1	0.7	0.8
10 KEYSTONE B-1	7.4	3.3	-1.6	10.2	15.8	4.6	1.7	2.9	2.4	5.3
INCOME										
1 FRANKLIN OPTION FUND	21.4	-33.1	-26.6	41.6	22.9	-8.1	9.5	29.2	40.0	4.9
2 *MAIRS & POWER INCOME	20.8	-10.2	-20.8	30.2	32.3	3.1	2.6	10.5	15.5	-4.1
3 UNION INCOME	20.1	-17.0	-10.3	26.7	28.4	4.8	3.2	9.0	15.2	9.0
4 *HAMILTON INCOME	16.0	-3.5	-15.9	52.2	44.7	-3.8	5.9	24.3	17.9	5.4
5 *COMMERCE INCOME	15.7	-16.6	-21.3	23.1	21.5	-5.8	3.0	16.6	24.5	6.6
6 *SAFECO INCOME	15.0	-15.3	-15.7	39.9	34.9	2.4	1.8	21.4	22.2	6.6
7 BLC INCOME	13.3	-17.5	-14.9	50.0	35.6	-1.3	3.9	14.5	24.6	6.8
8 MAGNA INCOME TRUST	10.9	-5.9	-15.0	24.7	26.3	10.0	0.6	3.2	0.4	7.8
9 *FINANCIAL INDUSTRIAL INC	10.8	-4.0	-12.8	36.8	41.2	3.9	1.4	29.2	21.1	-5.7
10 *PURITAN	10.7	-7.4	-12.2	30.8	28.2	0.7	4.4	14.4	20.3	9.9
BALANCE										
1 PUTNAM GEORGE	20.0	-10.9	-23.6	26.1	24.1	-3.5	5.7	13.2	16.8	6.4
2 *STEIN R & F BALANCED	18.8	-14.8	-26.5	28.5	15.0	-5.7	6.7	16.6	26.6	-13.4
3 MASSACHUSETTS FUND	15.9	-8.6	-18.1	20.1	21.4	-1.4	7.1	15.0	25.0	-2.6
4 *SCUDDER INCOME	14.8	-13.2	-23.2	23.3	24.2	0.3	0.7	1.1	1.8	4.0
5 EATON & HOWARD BALANCED	14.7	-4.4	-20.1	20.6	18.6	-5.6	4.4	11.1	26.0	-7.2
6 SIGMA TRUST SHARES	13.0	-19.0	-8.7	26.7	29.0	5.6	5.3	9.6	15.7	1.1
7 LORD ABBETT INCOME	13.0	-15.2	-12.2	33.9	32.8	2.3	-0.8	3.2	4.1	12.5
8 HANCOCK BALANCED	12.8	-17.4	-14.0	31.1	28.0	-2.1	1.3	6.7	17.5	-3.8
9 IDS MUTUAL	12.6	-13.0	-18.7	26.1	24.1	-1.8	5.3	13.0	18.8	-2.3
10 *DODGE & COX BALANCED	11.4	-9.7	-19.3	30.9	25.3	-3.2	5.9	13.5	21.7	-2.8
GROWTH INCOME										
1 INTERNATIONAL INVESTORS	38.4	94.6	10.1	-24.9	-28.9	33.0	9.5	176.7	64.7	-19.8
2 *ONE WILLIAM STREET	27.4	-12.0	-25.1	21.8	16.8	-3.7	11.5	29.4	28.6	-0.2
3 PIONEER II	21.1	-8.7	-22.2	49.8	60.8	23.5	14.5	32.4	28.5	6.9
4 KEYSTONE S-1	20.9	-16.0	-27.3	25.4	14.7	-8.9	6.7	16.4	23.6	-13.9
5 *FINANCIAL INDUSTRIAL FUND	20.2	-11.9	-23.9	37.1	30.1	3.5	7.3	38.2	27.8	-14.2
6 *HORACE MANN	18.6	-10.9	-25.0	22.9	12.4	-7.7	4.0	25.4	36.3	-7.4
7 *STATE STREET INV CORP	18.2	-19.9	-25.4	35.9	24.3	-1.0	12.0	29.5	26.2	-4.9
8 *CORPORATE LEADERS TRUST B	18.1	-10.4	-26.6	42.9	22.3	-5.1	4.4	17.5	30.8	-5.5
9 *SCUDDER COMMON STOCK	18.0	-20.2	-30.4	34.3	25.1	-1.6	10.8	23.4	34.4	-6.1
10 BROAD STREET INV CORP	17.0	-14.5	-24.2	36.6	28.7	-4.7	6.2	25.3	30.1	-2.5
GROWTH										
1 TEMPLETON GROWTH	68.6	-10.2	-11.6	35.6	46.6	20.5	19.2	26.8	25.9	-0.2
2 +OMEGA	43.5	-18.1	-20.5	13.6	50.4	0.3	9.6	37.5	37.7	-8.4
3 AMERICAN INS & IND	43.2	-25.4	-20.7	18.1	34.1	5.1	8.2	23.3	15.1	9.3
4 *TWENTIETH CENTURY GROWTH	42.4	-21.8	-30.9	42.5	61.1	13.8	47.2	74.2	73.3	-5.6
5 PUTNAM VOYAGER	41.7	-17.2	-25.2	41.5	28.5	6.0	13.9	37.2	41.3	-4.1
6 CHARTER	37.0	-13.5	-27.1	32.7	41.8	5.2	32.3	44.0	33.7	1.4
7 PUTNAM VISTA	36.5	-24.7	-26.2	30.3	22.7	-2.5	18.0	31.8	28.2	7.3
8 *JANUS	33.9	-16.1	-6.9	13.4	20.1	3.5	15.8	34.6	51.5	7.3
9 *SCUDDER DEVELOPMENT	31.0	-46.1	-47.1	77.9	21.9	25.2	29.9	29.9	46.6	9.0
10 CHEMICAL	30.7	-14.7	-25.1	21.1	9.0	-8.1	12.0	24.8	31.0	-4.3
AVERAGE ALL FUNDS	12.1	-19.7	-21.5	30.3	23.6	2.9	8.2	20.8	21.5	1.4

* No-load fund

[1] Changes in net asset value per share include the reinvestment of dividend income and capital gains distributions.

Objective Rank and Fund Name	% Gain or Loss per Share[1] 1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
BOND										
1 SECURITY BOND	5.0	3.1	6.6	16.0	18.3	7.6	1.9	1.0	0.6	7.0
2 KEYSTONE B-1	7.4	3.3	-1.6	10.2	15.8	4.6	1.7	2.9	2.4	5.3
3 FUND FOR U S GOVT SEC	5.8	2.5	2.1	8.8	11.6	1.4	2.0	2.3	-3.6	1.7
4 IDS SELECTIVE	8.6	2.2	-2.9	14.3	20.9	2.6	2.3	-0.2	1.1	2.8
5 *FIDELITY BOND	6.8	1.0	-3.1	10.5	17.8	4.4	-0.0	0.4	1.3	5.1
6 DELCHESTER BOND	7.6	0.7	-8.2	16.2	22.6	8.1	2.2	2.1	0.7	0.8
7 FRANKLIN U S GOVERNMENT	4.8	0.6	2.1	6.7	12.9	1.3	-1.6	1.1	-13.0	6.9
8 UNITED BOND	8.5	0.3	-8.7	13.0	21.8	4.0	0.5	-1.8	-0.8	3.3
9 KEYSTONE B-2	9.1	-1.5	-8.2	18.3	22.1	7.2	1.9	5.8	6.2	9.1
10 A-G CAPITAL BOND	8.6	-3.2	-9.4	20.7	25.0	6.4	2.4	0.0	-3.9	1.7
INCOME										
1 ISI INCOME	5.3	5.7	-0.9	5.6	6.1	6.5	4.9	24.4	6.3	-0.3
2 COLONIAL INCOME	9.4	0.2	-9.5	14.9	19.4	6.7	1.4	-1.1	0.3	4.2
3 *NORTHEAST INVESTORS TRUST	9.5	-0.0	-7.8	17.7	22.0	6.6	-0.8	-1.1	-0.1	5.7
4 LUTHERAN BROTHERHOOD INC	-	-1.3	-9.8	20.1	19.5	5.3	2.2	3.9	7.0	4.0
5 EATON & HOWARD INCOME	10.3	-2.0	-10.7	21.1	23.0	5.7	0.5	-0.6	1.5	1.5
6 PUTNAM INCOME	10.1	-2.9	-7.5	17.2	20.6	5.5	1.6	-1.9	-1.0	8.0
7 *BABSON INCOME	9.0	-3.0	1.8	9.0	12.1	2.9	0.6	2.4	2.9	5.8
8 *WELLESLEY INCOME	9.7	-3.5	-6.4	17.5	23.2	4.3	3.5	6.2	11.9	8.6
9 *HAMILTON INCOME	16.0	-3.5	-15.9	52.2	44.7	-3.8	5.9	24.3	17.9	5.4
10 *FINANCIAL INDUSTRIAL INC	10.8	-4.0	-12.8	36.8	41.2	3.9	1.4	29.2	21.1	-5.7
BALANCE										
1 EATON & HOWARD BALANCED	14.7	-4.4	-20.1	20.6	18.6	-5.6	4.4	11.1	26.0	-7.2
2 SENTINEL BALANCED	8.3	-5.0	-7.4	22.0	23.9	1.4	-1.7	12.9	11.3	5.5
3 AXE HOUGHTON FUND B	8.4	-7.0	-8.4	21.8	28.2	1.7	4.2	10.0	22.2	-1.4
4 *LOOMIS-SAYLES MUTUAL	10.9	-7.5	-24.8	25.5	15.9	-4.1	4.9	13.7	15.0	-0.1
5 MASSACHUSETTS FUND	15.8	-8.6	-18.1	20.1	21.4	-1.4	7.1	15.6	25.0	-2.6
6 NATION-WIDE SECURITIES	11.1	-9.3	-14.2	32.4	25.4	-2.9	1.4	9.9	13.1	3.3
7 COMPOSITE BOND & STOCK	8.3	-9.5	-10.6	28.1	23.1	-2.2	1.7	17.3	17.3	6.3
8 *DODGE & COX BALANCED	11.4	-9.7	-19.3	30.9	25.3	-3.2	5.9	13.5	21.7	-2.8
9 PUTNAM GEORGE	20.0	-10.9	-23.6	26.1	24.1	-3.5	5.7	13.2	16.8	6.4
10 PHOENIX CHASE BALANCED	4.4	-11.2	-11.7	25.7	26.5	2.4	3.5	13.2	20.0	-0.5
GROWTH INCOME										
1 INTERNATIONAL INVESTORS	58.4	94.6	10.1	-24.9	-28.9	33.0	9.5	176.7	64.7	-19.8
2 ISI TRUST SHARES	12.1	14.2	7.5	2.8	-0.8	7.6	7.8	20.6	7.7	-0.9
3 NEL EQUITY	7.3	-0.9	-29.4	29.3	29.5	-2.8	8.8	25.4	20.5	5.7
4 *TWENTIETH CENTURY SELECT	11.8	-3.3	-30.0	56.2	27.8	25.0	37.8	47.5	47.8	1.3
5 PIONEER FUND	15.0	-3.6	-19.0	38.6	36.6	3.7	12.3	27.9	30.7	-3.0
6 *ISTEL	7.8	-5.6	-10.6	21.6	3.7	-1.7	15.5	31.3	41.4	-9.6
7 AFFILIATED	12.1	-5.7	-15.9	39.4	34.2	-6.8	3.4	29.0	24.1	-0.0
8 MIF FUND	9.8	-6.7	-20.4	38.5	26.7	-9.1	0.8	9.8	17.9	0.3
9 A-G HARBOR	5.0	-6.7	-11.5	27.3	27.2	2.9	8.8	24.3	33.5	-5.1
10 COLONIAL FUND	10.2	-8.1	-19.9	23.0	16.4	-5.9	5.7	17.7	24.5	-3.2
GROWTH										
1 SENTINEL GROWTH	19.8	5.0	-30.5	24.4	8.8	-5.2	10.5	26.8	42.3	-4.5
2 AMERICAN BIRTHRIGHT TRUST	4.8	0.1	0.5	3.0	20.9	-1.8	0.5	32.9	48.7	-13.9
3 CANADIAN	24.4	-1.7	-21.7	10.7	4.2	-1.2	12.9	30.7	20.5	-0.2
4 *PRICE NEW ERA	20.6	-1.9	-26.3	21.3	21.4	-4.0	12.0	59.9	52.0	-15.7
5 *ENERGY	11.5	-6.9	-18.4	33.5	32.9	2.7	5.3	49.7	40.9	-5.9
6 ISI GROWTH	16.0	-7.3	-4.5	12.6	12.6	4.9	5.5	38.6	9.3	-2.0
7 *PENN SQUARE MUTUAL	8.0	-8.8	-19.2	49.8	29.4	-6.4	4.6	21.6	25.5	1.1
8 *SCUDDER INTERNATIONAL	30.0	-8.9	-23.3	28.0	6.1	-0.4	21.8	19.3	26.9	-1.0
9 *PILOT	4.6	-9.5	-20.0	23.6	23.8	-1.9	4.4	26.5	36.6	-8.1
10 AMERICAN GROWTH	7.8	-9.8	-26.0	35.0	29.3	11.3	7.2	53.3	15.8	0.5
AVERAGE ALL FUNDS	12.1	-19.7	-21.5	30.3	23.6	2.9	8.2	20.8	21.5	1.4

* No-load fund

[1] Changes in net asset value per share include the reinvestment of dividend income and capital gains distributions.

Objective / Rank and Fund Name	% Gain or Loss per Share[1] 1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
BOND										
1 SECURITY BOND	5.0	5.1	6.6	16.0	18.3	7.6	1.9	1.0	0.6	7.0
2 †MUTUAL OF OMAHA AMERICA	-	-	5.1	5.9	13.8	1.6	2.1	5.2	5.0	13.0
3 FUND FOR U S GOVT SEC	5.8	2.5	2.1	8.8	11.6	1.4	2.0	2.3	-3.6	1.7
4 FRANKLIN U S GOVERNMENT	4.8	0.6	2.1	6.7	12.9	1.3	-1.6	1.1	-13.0	6.9
5 KEYSTONE B-1	7.4	3.3	-1.6	10.2	15.8	4.6	1.7	2.9	2.4	5.3
6 *VANGUARD FIXED INC INV GR	-	-	-2.2	9.9	14.6	5.0	1.9	-0.6	4.4	9.0
7 IDS SELECTIVE	8.6	2.2	-2.9	14.3	20.9	2.6	2.3	-0.2	1.1	2.8
8 *FIDELITY BOND	6.8	1.0	-3.1	10.5	17.8	4.4	-0.0	0.4	1.3	5.1
9 LORD ABBETT BOND-DEBENTRE	6.3	-9.9	-5.2	21.8	30.8	6.9	2.9	7.0	8.9	5.3
10 HANCOCK BOND	-	-	-6.0	15.5	17.1	4.4	-0.2	-3.5	-1.0	3.5
INCOME										
1 *LEXINGTON GNMA INCOME	-	-	9.0	7.8	14.2	3.8	-0.7	0.5	-0.3	1.9
2 *BABSON INCOME	9.0	-3.0	1.8	9.0	12.1	2.9	0.6	2.4	2.9	5.9
3 *PRICE NEW INCOME	-	-	1.1	11.8	14.7	5.6	4.4	8.1	3.3	6.8
4 ISI INCOME	5.3	5.7	-0.9	5.6	6.1	6.5	4.9	24.4	6.3	-0.3
5 VANCE SANDERS INCOME	-	-	-2.0	10.1	14.9	4.8	1.7	-0.6	5.5	0.2
6 ST. PAUL INCOME FUND	-	-	-2.0	12.0	18.7	4.3	2.2	-1.3	5.8	12.5
7 AMERICAN NATIONAL INCOME	7.9	-12.2	-4.2	33.5	34.7	7.3	8.3	24.1	18.8	16.1
8 SHEARSON INCOME	7.4	-6.0	-4.8	17.3	25.6	3.3	-2.3	7.2	10.8	2.9
9 *TRANSAMERICA INVESTORS	9.0	-5.1	-5.0	16.5	21.9	0.7	3.5	4.5	5.2	1.0
10 NEL INCOME	-	-	-6.0	11.7	14.5	3.9	0.8	-1.3	-3.8	7.8
BALANCE										
1 AXE HOUGHTON INCOME	7.2	-15.8	-4.0	17.9	22.3	4.9	0.6	1.9	7.8	5.9
2 SENTINEL BALANCED	8.3	-5.0	-7.4	22.0	23.9	1.4	-1.7	12.9	11.3	5.5
3 AXE HOUGHTON FUND B	8.4	-7.0	-8.4	21.8	28.2	1.7	4.2	10.0	22.2	-1.4
4 SIGMA TRUST SHARES	13.0	-19.0	-8.7	26.7	29.0	5.6	5.3	9.6	15.7	1.1
5 COMPOSITE BOND & STOCK	8.3	-9.5	-10.6	28.1	23.1	-2.2	1.7	17.3	17.3	6.3
6 PHOENIX CHASE BALANCED	4.4	-11.2	-11.7	25.7	26.5	2.4	3.5	13.2	20.0	-0.5
7 LORD ABBETT INCOME	13.0	-15.2	-12.2	33.9	32.8	2.3	-0.8	3.2	4.1	12.5
8 *STATE FARM BALANCED	9.7	-16.5	-14.0	27.4	24.6	3.5	9.7	26.6	18.4	-2.3
9 HANCOCK BALANCED	12.8	-17.4	-14.0	31.1	28.0	-2.1	1.3	6.7	17.5	-3.8
10 NATION-WIDE SECURITIES	11.1	-9.3	-14.2	32.4	25.4	-2.9	1.4	9.9	13.1	3.3
GROWTH INCOME										
1 INTERNATIONAL INVESTORS	58.4	94.6	10.1	-24.9	-28.9	33.0	9.5	176.7	64.7	-19.8
2 *MUTUAL SHARES CORP	0.6	-8.5	8.7	35.1	55.1	17.7	18.3	42.7	5.9	8.7
3 ISI TRUST SHARES	12.1	14.2	7.5	2.8	-0.8	7.6	7.8	20.6	7.7	-0.9
4 RESEARCH CAPITAL	11.9	-26.7	4.0	-22.9	-31.0	32.2	9.0	152.0	71.6	-19.1
5 *ISTEL	7.8	-5.6	-10.6	21.6	3.7	-1.7	15.5	31.3	41.4	-9.6
6 COMPOSITE FUND	4.6	-26.7	-10.9	29.5	16.9	-4.5	5.5	30.6	14.9	4.4
7 A-G HARBOR	5.0	-6.7	-11.5	27.3	27.2	2.9	8.8	24.3	33.5	-5.1
8 OLD DOMINION INVESTORS TR	1.5	-27.0	-11.8	42.7	42.3	-1.1	6.2	22.3	21.4	4.5
9 *CAPAMERICA	9.9	-12.0	-11.9	33.6	28.7	9.5	3.2	15.8	30.4	-7.1
10 SENTINEL COMMON STOCK	9.3	-10.2	-12.9	34.3	28.4	-2.4	1.9	21.9	22.6	6.1
GROWTH										
1 *SHERMAN, DEAN	-17.7	-36.3	24.8	20.4	31.3	2.5	28.3	36.4	35.1	-0.1
2 *PARTNERS FUND	-8.4	-26.5	3.3	18.0	31.2	7.0	16.3	43.1	33.6	6.6
3 AMERICAN BIRTHRIGHT TRUST	4.8	0.1	0.5	3.0	20.9	-1.8	0.5	32.9	48.7	-13.9
4 ISI GROWTH	16.0	-7.3	-4.5	12.6	12.6	4.9	5.5	38.6	9.3	-2.0
5 *JANUS	33.9	-16.1	-6.9	13.4	20.1	3.5	15.8	34.6	51.5	7.3
6 O-T-C SECURITIES	14.1	-15.0	-7.9	23.1	38.2	21.6	30.3	53.9	22.9	2.9
7 *PLANNED INVESTMENT	4.8	-26.7	-9.7	18.3	25.8	2.0	-1.0	28.1	13.4	2.4
8 AXE HOUGHTON STOCK	10.6	-12.5	-10.7	21.0	20.1	-11.2	10.0	23.8	36.9	-4.5
9 *LINDNER FUND	28.8	-32.4	-11.0	43.0	53.4	30.3	22.7	28.5	32.6	34.9
10 TEMPLETON GROWTH	68.6	-10.2	-11.6	35.6	46.6	20.5	19.2	26.8	25.9	-0.2
AVERAGE ALL FUNDS	12.1	-19.7	-21.5	30.3	23.6	2.9	6.2	20.8	21.5	1.4

* No-load fund

[1] Changes in net asset value per share include the reinvestment of dividend income and capital gains distributions

Objective Rank and Fund Name	% Gain or Loss per Share[1] 1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
MONEY MARKET										
1 *FIDELITY DAILY INCOME	-	-	-	7.2	5.7	5.1	7.7	11.2	12.9	17.1
2 *OPPENHEIMER MONEY MARKET	-	-	-	6.9	5.2	5.1	7.3	11.1	13.0	17.3
3 *DREYFUS LIQUID ASSETS	-	-	-	6.9	5.6	4.7	7.0	10.9	13.0	17.3
4 *KEMPER MONEY MARKET	-	-	-	6.9	5.7	5.3	7.7	11.4	13.5	17.7
5 *COLUMBIA DAILY INCOME	-	-	-	6.5	5.9	4.8	6.7	10.7	12.6	17.0
6 *RESERVE	-	-	-	6.5	5.2	5.3	7.4	11.2	13.0	17.2
7 *NATIONAL LIQUID RESERVES	-	-	-	6.3	4.6	4.7	7.3	10.8	12.6	17.2
8 *MONEY MARKET MANAGEMENT	-	-	-	6.3	4.9	4.9	6.9	10.1	12.1	16.9
9 *LIQUID CAPITAL INCOME	-	-	-	6.3	4.6	5.6	7.2	10.9	12.6	17.0
10 *CURRENT INTEREST	-	-	-	6.0	5.0	4.6	7.4	10.6	12.5	17.0
BOND										
1 *SAFECO SPECIAL BOND	7.8	-36.3	-15.4	61.0	11.0	2.3	1.0	4.4	4.7	10.1
2 NATIONAL PREFERRED	5.6	-16.1	-16.6	28.9	47.4	1.8	-0.8	0.0	5.8	6.7
3 KEYSTONE B-4	11.2	-7.7	-9.1	23.9	26.6	7.6	4.5	1.9	8.6	10.1
4 SENTINEL BOND	8.3	-7.4	-21.1	22.1	20.2	3.4	-0.6	0.1	3.0	4.4
5 LORD ABBETT BOND-DEBENTRE	6.3	-9.9	-5.2	21.8	30.8	6.9	2.9	7.0	8.9	5.3
6 A-G CAPITAL BOND	8.6	-3.2	-9.4	20.7	25.0	6.4	2.4	0.0	-3.9	1.7
7 NATIONAL BOND	6.7	-4.7	-11.1	18.5	23.1	6.8	-0.5	1.4	-1.7	3.9
8 KEYSTONE B-2	9.1	-1.5	-8.2	18.3	22.1	7.2	1.9	5.8	6.2	9.1
9 IDS BOND	-	-	-	18.0	17.7	5.4	2.3	0.7	1.1	3.6
10 COLONIAL HIGH YIELD	3.5	-14.7	-10.9	16.2	22.8	-1.6	4.6	6.6	0.5	5.3
INCOME										
1 *HAMILTON INCOME	16.0	-3.5	-15.9	52.2	44.7	-3.8	5.9	24.3	17.9	5.4
2 BLC INCOME	13.5	-17.5	-14.9	50.0	35.6	-1.3	3.9	14.5	24.6	6.8
3 *FIDELITY EQUITY INCOME	4.2	-11.1	-19.9	44.5	46.2	5.0	11.4	27.7	32.3	9.4
4 *VALUE LINE*INCOME	8.0	-15.9	-16.1	41.7	34.5	1.8	11.1	25.8	26.5	16.1
5 FRANKLIN OPTION FUND	21.4	-33.1	-26.6	41.6	22.9	-8.1	9.5	29.2	40.0	4.9
6 *SAFECO INCOME	15.0	-15.3	-15.7	39.9	34.9	2.4	1.8	21.4	22.2	6.6
7 FIRST INVESTORS FUND INC	5.1	-13.4	-15.6	39.5	41.4	12.0	5.0	6.4	4.9	5.4
8 *FINANCIAL INDUSTRIAL INC	10.8	-4.0	-12.8	36.8	41.2	3.9	1.4	29.2	21.1	-5.7
9 DIVERSIFIED FUND OF SB&M	10.2	-14.2	-22.1	36.4	30.1	-0.1	3.0	18.3	27.5	-5.1
10 INCOME FUND OF AMERICA	9.7	-9.4	-6.7	35.9	35.2	-0.2	5.1	8.2	9.9	11.3
BALANCE										
1 NATIONAL BALANCED	2.5	-25.9	-17.1	39.8	32.4	-1.2	2.4	12.8	11.6	3.7
2 LORD ABBETT INCOME	13.0	-15.2	-12.2	33.9	32.8	2.3	-0.8	3.2	4.1	12.5
3 NATION-WIDE SECURITIES	11.1	-9.3	-14.2	32.4	25.4	-2.9	1.4	9.9	13.1	3.3
4 HANCOCK BALANCED	12.8	-17.4	-14.0	31.1	28.0	-2.1	1.3	6.7	17.5	-3.8
5 *DODGE & COX BALANCED	11.4	-9.7	-19.3	30.9	25.3	-3.2	5.9	13.5	21.7	-2.8
6 *STEIN R & F BALANCED	18.8	-14.8	-26.5	28.5	15.0	-5.7	6.7	16.6	26.6	-13.4
7 COMPOSITE BOND & STOCK	8.3	-9.5	-10.6	28.1	23.1	-2.2	1.7	17.3	17.3	6.3
8 *STATE FARM BALANCED	9.7	-16.5	-14.0	27.4	24.6	3.5	9.7	26.6	18.4	-2.3
9 UNITED CONTINENTAL INCOME	5.7	-17.4	-21.0	26.7	25.7	1.6	1.3	11.9	20.8	0.8
10 SIGMA TRUST SHARES	13.0	-19.0	-8.7	26.7	29.0	5.6	5.3	9.6	15.7	1.1
GROWTH INCOME										
1 *TWENTIETH CENTURY SELECT	11.8	-3.3	-30.0	56.2	27.8	25.0	37.8	47.5	47.8	1.3
2 PIONEER II	21.1	-8.7	-22.2	49.8	60.8	23.5	14.5	32.4	28.5	0.9
3 *SAFECO EQUITY	13.6	-16.3	-29.0	49.0	36.4	5.1	11.1	27.1	27.6	-4.9
4 WASHINGTON MUTUAL INV	8.7	-8.9	-17.4	44.8	31.2	-4.0	6.5	14.4	23.6	7.5
5 *CORPORATE LEADERS TRUST B	18.1	-10.4	-26.6	42.9	22.3	-5.1	4.4	17.5	30.8	-5.5
6 OLD DOMINION INVESTORS TR	1.5	-27.0	-11.8	42.7	42.3	-1.1	6.2	22.3	21.4	4.5
7 SOUTHWESTERN INVESTORS	16.4	-26.9	-22.3	41.7	27.6	-0.6	2.4	19.0	34.9	6.8
8 FRANKLIN UTILITIES	6.7	-30.0	-21.9	41.4	29.2	7.7	-1.4	-0.5	6.1	20.8
9 SIGMA INVESTMENT SHARES	16.7	-19.8	-22.9	41.3	26.5	-4.8	6.8	17.9	27.2	5.7
10 HAMILTON FUND SERIES H-DA	8.6	-18.4	-22.6	40.6	20.7	-7.7	5.8	16.3	25.3	-7.9
GROWTH										
1 *FORTY FOUR WALL STREET	-5.4	-46.8	-52.2	184.1	46.5	16.5	32.9	73.6	36.2	-22.8
2 *PENNSYLVANIA MUTUAL	-3.4	-48.5	-46.0	121.1	49.0	23.8	15.9	35.5	35.7	0.7
3 OPPENHEIMER SPECIAL	-	-	-16.3	93.1	49.0	23.9	21.3	43.3	46.4	-18.8
4 SIGMA VENTURE SHARES	21.2	-45.2	-36.5	88.1	24.4	40.2	22.8	34.5	41.1	2.0
5 A-G VENTURE	28.8	-38.8	-40.9	86.8	25.3	25.9	25.3	48.0	28.5	13.0
6 *SCUDDER DEVELOPMENT	31.0	-46.1	-47.1	77.9	21.9	25.2	29.9	29.9	46.6	9.0
7 A-G COMSTOCK	-1.3	-16.9	-17.2	64.5	34.1	14.0	13.7	47.7	32.7	6.9
8 UNION CAPITAL	19.8	-40.0	-27.2	64.0	28.8	5.7	15.3	37.2	43.5	-3.5
9 *AFUTURE	19.1	-35.2	-42.0	63.7	19.3	3.6	20.0	40.3	37.5	-1.6
10 *GENERAL SECURITIES	-4.2	-30.0	-16.2	61.8	35.9	-2.9	16.9	13.6	23.9	1.7
AVERAGE ALL FUNDS	12.1	-19.7	-21.5	30.3	23.6	2.9	8.2	20.8	21.5	1.4

* No-load fund

[1] Changes in net asset value per share include the reinvestment of dividend income and capital gains distributions.

Objective Rank and Fund Name	% Gain or Loss per Share[1] 1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
MONEY MARKET										
1 *COLUMBIA DAILY INCOME	-	-	-	6.5	5.9	4.8	6.7	10.7	12.6	17.0
2 *VANGUARD MONEY MARKET	-	-	-	-	5.9	4.7	7.0	11.0	12.9	17.3
3 *A-G RESERVE	-	-	-	5.9	5.7	3.8	6.1	11.5	12.9	18.0
4 *KEMPER MONEY MARKET	-	-	-	6.9	5.7	5.3	7.7	11.4	13.5	17.7
5 *FIDELITY DAILY INCOME	-	-	-	7.2	5.7	5.1	7.7	11.2	12.9	17.1
6 *DREYFUS LIQUID ASSETS	-	-	-	6.9	5.6	4.7	7.0	10.9	13.0	17.3
7 *MERRILL LYNCH READY ASSET	-	-	-	-	5.5	4.8	7.4	11.1	12.8	17.3
8 *FRANKLIN MONEY FUND	-	-	-	-	5.3	5.2	7.1	10.9	13.1	17.0
9 *SHORT TERM GOV SEC	-	-	-	-	5.3	5.2	7.5	10.7	12.4	15.8
10 *RESERVE	-	-	-	6.5	5.2	5.3	7.4	11.2	13.0	17.2
BOND										
1 NATIONAL PREFERRED	5.6	-16.1	-16.6	28.9	47.4	1.8	-0.8	0.0	5.8	6.7
2 AGE	16.0	-22.6	-17.0	10.8	37.9	10.3	-2.7	4.7	2.1	7.8
3 LORD ABBETT BOND-DEBENTRE	6.3	-9.9	-5.2	21.8	30.8	6.9	2.9	7.0	6.9	5.3
4 KEYSTONE B-4	11.2	-7.7	-9.1	23.9	26.6	7.6	4.5	1.9	8.6	10.1
5 A-G CAPITAL BOND	8.6	-3.2	-9.4	20.7	25.0	6.4	2.4	0.0	-3.9	1.7
6 NATIONAL BOND	6.7	-4.7	-11.1	18.5	23.1	6.8	-0.5	1.4	-1.7	2.9
7 COLONIAL HIGH YIELD	3.5	-14.7	-10.9	16.2	22.8	-1.6	4.6	6.6	6.5	5.3
8 DELCHESTER BOND	7.6	0.7	-8.2	16.2	22.6	8.1	2.2	2.1	0.7	0.0
9 KEYSTONE B-2	9.1	-1.5	-8.2	18.3	22.7	7.2	1.9	5.8	6.2	9.1
10 UNITED BOND	8.5	0.3	-8.7	13.0	21.8	4.0	0.5	-1.8	-0.8	3.3
INCOME										
1 *FIDELITY EQUITY INCOME	9.2	-11.1	-19.9	44.5	46.2	5.0	11.4	27.7	32.3	9.4
2 *HAMILTON INCOME	16.0	-3.5	-15.9	52.2	44.7	-3.8	5.9	24.3	17.9	5.4
3 *QUALIFIED DIV PORT I	-	-	-	-	43.6	5.0	6.1	16.6	13.0	11.7
4 FIRST INVESTORS FUND INC	5.1	-13.4	-15.6	39.5	41.4	12.0	5.0	6.4	4.9	5.4
5 *FINANCIAL INDUSTRIAL INC	10.8	-4.0	-12.8	36.8	41.2	3.9	1.4	29.2	21.1	-5.7
6 NATIONAL TOTAL RETURNS	5.3	-15.9	-13.6	28.4	40.1	3.9	4.9	24.0	31.7	0.6
7 SECURITY INVESTMENT	7.5	-15.7	-13.3	33.7	38.5	9.0	1.2	30.5	33.3	-4.9
8 DECATUR INCOME	6.4	-14.3	-11.7	34.4	37.6	1.4	4.0	25.8	24.4	5.2
9 NATIONAL INCOME	6.8	-13.1	-11.0	27.0	36.4	5.1	5.5	13.7	14.1	8.3
10 BLC INCOME	13.5	-17.5	-14.9	50.0	35.6	-1.3	3.9	14.5	24.6	6.8
BALANCE										
1 LORD ABBETT INCOME	13.0	-15.2	-12.2	33.9	32.8	2.3	-0.8	3.2	4.1	12.5
2 NATIONAL BALANCED	2.5	-25.9	-17.1	29.8	32.4	-1.2	2.4	12.8	11.6	3.7
3 SIGMA TRUST SHARES	13.0	-19.0	-8.7	26.7	29.0	5.6	5.3	9.6	15.7	1.1
4 AXE HOUGHTON FUND B	8.4	-7.0	-8.4	21.8	28.2	1.7	6.2	10.0	22.2	-1.4
5 VANCE SANDERS INVESTORS	8.7	-13.2	-14.5	23.6	28.1	0.8	7.9	18.7	20.1	4.2
6 HANCOCK BALANCED	12.8	-17.4	-14.0	31.1	28.0	-2.1	1.3	6.7	17.5	-3.8
7 PHOENIX CHASE BALANCED	4.4	-11.2	-11.7	25.7	26.5	2.4	3.5	13.2	20.0	-0.5
8 AMERICAN BALANCED	10.6	-13.1	-15.5	29.0	26.0	0.7	6.2	7.7	14.6	4.0
9 UNITED CONTINENTAL INCOME	5.7	-17.4	-21.0	26.7	25.7	1.6	1.3	11.9	20.8	0.8
10 NATION-WIDE SECURITIES	11.1	-9.3	-14.2	32.4	25.4	-2.9	1.4	9.9	13.1	3.3
GROWTH INCOME										
1 PIONEER II	21.1	-8.7	-22.2	49.8	60.8	23.5	14.5	32.4	28.5	6.9
2 *MUTUAL SHARES CORP	0.6	-8.5	8.7	35.1	55.1	17.7	18.3	42.7	5.9	8.7
3 OLD DOMINION INVESTORS TR	1.5	-27.0	-11.8	42.7	42.3	-1.1	6.2	22.3	21.4	4.5
4 *STRATTON GROWTH	-	-23.9	-17.0	34.4	40.0	1.5	7.2	18.3	32.3	-6.6
5 SMITH, BARNEY INC & GRTH	4.8	-19.9	-17.5	35.2	37.2	1.5	1.9	21.2	28.5	0.5
6 *STEADMAN INVESTMENT	13.2	-24.5	-18.4	11.6	37.1	-5.6	-8.0	30.1	27.6	-11.5
7 SHEARSON NEW DIRECTION	2.2	-18.6	-18.8	18.2	36.7	-8.1	12.9	29.5	28.8	-6.7
8 PIONEER FUND	15.0	-3.6	-19.0	38.6	34.6	3.7	12.3	27.9	30.7	-3.0
9 *SAFECO EQUITY	13.6	-16.3	-29.0	47.0	34.4	5.1	11.1	27.1	27.4	-4.9
10 *ONE HUNDRED ONE	5.6	-10.8	-19.6	24.6	25.9	0.8	-1.3	15.5	20.3	3.2
GROWTH										
1 *SEQUOIA	3.8	-24.1	-15.6	60.5	72.8	19.9	23.9	12.1	12.7	21.5
2 *ABLE ASSOCIATES FUND	-2.9	-24.6	-40.6	25.7	68.4	6.4	7.7	79.1	56.7	-23.2
3 *ACORN	8.6	-23.7	-27.7	30.6	65.1	18.0	16.9	50.4	31.0	-7.3
4 *TWENTIETH CENTURY GROWTH	42.4	-21.8	-30.9	42.5	61.1	13.8	47.2	74.2	73.3	-5.6
5 *SAFECO GROWTH	1.4	-38.8	-29.9	92.2	59.3	14.3	18.2	35.6	30.6	-2.3
6 SECURITY ULTRA	19.2	-41.6	-26.3	40.4	54.9	3.0	23.7	58.9	72.6	-24.5
7 *LINDNER FUND	28.8	-32.4	-11.0	43.0	53.4	30.3	22.7	28.5	32.6	34.9
8 *VALUE LINE SPL SITUATIONS	-11.0	-45.7	-29.2	47.0	52.7	12.3	21.2	43.5	54.6	-2.3
9 +OMEGA	43.5	-18.1	-20.5	13.6	50.4	0.3	9.6	37.5	37.7	-8.4
10 OPPENHEIMER SPECIAL	-	-	-16.3	93.1	49.0	23.9	21.3	43.3	46.4	-18.8
AVERAGE ALL FUNDS	12.1	-19.7	-21.5	30.3	23.6	2.9	8.2	20.8	21.5	1.8

* No-load fund

[1] Changes in net asset value per share include the reinvestment of dividend income and capital gains distributions.

Objective Rank and Fund Name	% Gain or Loss per Share[1] 1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
MONEY MARKET										
1 *LIQUID CAPITAL INCOME	-	-	-	6.2	4.6	5.6	7.2	10.9	12.6	17.0
2 *RESERVE	-	-	-	6.5	5.2	5.3	7.4	11.2	13.0	17.2
3 *KEMPER MONEY MARKET	-	-	-	6.9	5.7	5.3	7.7	11.4	13.5	17.7
4 *MASS CASH MANAGEMENT	-	-	-	-	4.6	5.3	7.7	11.0	12.3	17.5
5 *SCUDDER CASH INVEST TR	-	-	-	-	-	5.2	7.1	10.7	12.9	17.1
6 *FRANKLIN MONEY FUND	-	-	-	-	5.3	5.2	7.1	10.9	13.1	17.0
7 *SHORT TERM GOV SEC	-	-	-	-	5.3	5.2	7.5	10.7	12.4	15.8
8 *STEIN ROE CASH RESERVES	-	-	-	-	-	5.1	7.0	11.2	12.9	17.0
9 *PRICE PRIME RESERVE	-	-	-	-	-	5.1	7.5	11.1	13.4	17.6
10 *GRADISON CASH RESERVES	-	-	-	-	-	5.1	7.1	10.7	12.3	17.0
BOND										
1 AGE	16.0	-22.6	-17.0	10.8	37.9	10.3	-2.7	4.7	2.1	7.8
2 DELCHESTER BOND	7.6	0.7	-8.2	16.2	22.6	8.1	2.2	2.1	0.7	0.8
3 *DREYFUS TAX-EXEMPT BOND	-	-	-	-	-	7.9	-3.0	-1.4	-14.6	-10.9
4 SECURITY BOND	5.0	5.1	6.6	16.0	18.3	7.6	1.9	1.0	0.6	7.0
5 KEYSTONE B-4	11.2	-7.7	-9.1	23.9	26.6	7.6	4.5	1.9	0.6	10.1
6 *NUVEEN MUNICIPAL BOND	-	-	-	-	-	7.6	-0.7	0.0	-11.6	-7.1
7 KEMPER MUNICIPAL BOND	-	-	-	-	-	7.6	-3.2	2.9	-14.9	-9.9
8 *FEDERATED TAX FREE INCOME	-	-	-	-	-	7.5	-5.5	-3.5	-17.1	-10.9
9 *FIDELITY MUNI BOND	-	-	-	-	-	7.5	-6.3	-1.9	-18.0	-10.1
10 MASS MUNICIPAL BOND	-	-	-	-	-	7.4	0.3	-0.2	-1.9	-1.9
INCOME										
1 *LINDNER FUND FOR INCOME	-	-	-	-	-	18.8	14.1	12.1	25.4	15.4
2 FIRST INVESTORS FUND INC	5.1	-13.4	-15.6	39.5	41.4	12.0	5.0	6.4	4.9	5.4
3 *AMERICAN INVESTORS INCOME	-	-	-	-	-	10.8	3.2	9.7	16.9	-16.7
4 MAGNA INCOME TRUST	10.9	-5.9	-15.0	24.7	26.3	10.0	0.6	3.2	0.4	7.8
5 FRANKLIN INCOME	3.7	-4.8	-12.9	25.3	21.9	8.0	8.0	28.4	19.6	0.9
6 SECURITY INVESTMENT	7.5	-15.7	-13.3	33.7	38.5	8.0	1.2	30.5	33.3	-4.9
7 *DREYFUS SPECIAL INCOME	4.9	-7.3	-10.6	20.9	20.0	7.4	4.2	16.7	17.4	0.5
8 AMERICAN NATIONAL INCOME	7.9	-12.2	-4.2	33.5	34.7	7.3	8.3	24.1	18.8	16.1
9 PUTNAM TAX EXPT INCOME	-	-	-	-	-	6.7	-6.9	1.0	-5.1	-14.1
10 COLONIAL INCOME	9.4	0.2	-9.5	14.9	19.4	6.7	1.4	-1.1	0.3	4.2
BALANCE										
1 SIGMA TRUST SHARES	13.0	-19.0	-8.7	26.7	29.0	5.6	5.3	9.6	15.7	1.1
2 AXE HOUGHTON INCOME	7.2	-15.8	-6.0	17.9	22.3	4.9	0.6	1.9	7.8	5.9
3 *STATE FARM BALANCED	9.7	-16.5	-14.0	27.4	24.6	3.5	9.7	22.6	18.4	-2.7
4 PHOENIX CHASE BALANCED	4.4	-11.2	-11.7	25.7	26.5	2.4	3.5	13.2	20.0	-0.5
5 LORD ABBETT INCOME	13.0	-15.2	-12.2	33.7	32.8	2.3	-0.8	3.2	4.1	12.5
6 BOSTON FOUNDATION	8.9	-15.8	-20.3	26.5	22.6	1.9	1.5	14.0	14.3	4.2
7 AXE HOUGHTON FUND B	8.4	-7.0	-8.4	21.8	28.2	1.7	4.2	10.0	22.2	-1.6
8 UNITED CONTINENTAL INCOME	5.7	-17.4	-21.0	26.7	25.7	1.6	1.3	11.9	20.8	0.8
9 SENTINEL BALANCED	8.3	-5.0	-7.4	22.0	23.9	1.4	-1.7	12.9	11.3	5.5
10 VANCE SANDERS INVESTORS	8.7	-13.2	-14.5	23.6	28.1	0.8	7.9	18.7	20.1	4.7
GROWTH INCOME										
1 *UNITED SERVICES	4.3	-40.2	-32.3	-38.2	-40.8	43.3	5.7	186.7	78.9	-28.4
2 INTERNATIONAL INVESTORS	58.4	94.6	10.1	-24.9	-28.9	33.0	9.5	176.7	68.7	-19.8
3 RESEARCH CAPITAL	11.9	-26.7	4.0	-22.9	-31.0	32.2	9.0	152.0	71.6	-19.1
4 *TWENTIETH CENTURY SELECT	11.8	-3.3	-30.0	56.2	27.8	25.0	37.8	47.5	47.8	1.3
5 PIONEER II	21.1	-8.7	-22.2	49.8	60.8	23.5	14.5	32.4	28.5	6.9
6 *MUTUAL SHARES CORP	0.6	-8.5	8.7	35.1	55.1	17.7	18.3	42.7	5.9	8.7
7 *GOLCONDA INVESTORS LTD	-	-	-	-	-30.6	11.9	13.9	116.6	42.4	-17.9
8 *CAFAMERICA	9.9	-12.0	-11.9	33.6	28.7	9.9	3.2	15.8	30.4	-7.1
9 FRANKLIN UTILITIES	6.7	-30.0	-21.9	41.4	29.2	7.7	-1.4	-0.5	6.1	20.8
10 ISI TRUST SHARES	12.1	14.2	7.5	2.8	-0.8	7.6	7.8	20.6	7.7	-0.9
GROWTH										
1 *VALUE LINE LEVERAGED GRTH	-	-48.2	-30.6	59.1	46.9	51.3	27.6	26.2	29.5	15.9
2 STRATEGIC INVESTMENTS	-	-	-	-	-48.7	42.5	11.4	182.5	69.6	-38.9
3 SIGMA VENTURE SHARES	21.2	-45.2	-36.5	88.1	34.4	40.2	22.8	34.5	41.1	2.0
4 *LINDNER FUND	28.8	-32.4	-11.0	43.0	53.4	30.3	22.7	28.5	32.6	34.9
5 PACE	18.0	-42.5	-15.4	34.2	27.8	28.6	23.5	45.4	45.0	16.2
6 *EXPLORER	21.1	-26.1	-35.0	22.7	17.1	28.0	20.5	33.8	55.4	1.9
7 A-G VENTURE	28.8	-38.8	-40.9	86.8	25.3	25.9	25.3	48.0	28.5	13.0
8 *EVERGREEN FUND	10.1	-26.3	-21.4	60.1	48.8	25.4	38.6	46.3	47.5	-2.7
9 *SCUDDER DEVELOPMENT	31.0	-46.1	-47.1	77.9	21.9	25.2	29.9	29.9	46.6	9.0
10 OPPENHEIMER SPECIAL	-	-	-16.3	93.1	49.0	23.9	21.3	43.3	46.4	-18.8
AVERAGE ALL FUNDS	12.1	-19.7	-21.5	30.3	23.6	2.9	8.2	20.8	21.5	1.6

* No-load fund

[1] Changes in net asset value per share include the reinvestment of dividend income and capital gains distributions.

Objective Rank and Fund Name	% Gain or Loss per Share[1] 1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
MONEY MARKET										
1 *MONEYMART ASSETS	-	-	-	-	-	4.8	9.9	10.9	13.8	17.5
2 *FIRST VARIABLE RATE	-	-	-	-	-	-	7.8	10.8	12.7	17.0
3 *MASS CASH MANAGEMENT	-	-	-	-	4.6	5.3	7.7	11.0	12.3	17.5
4 *FIDELITY DAILY INCOME	-	-	-	7.2	5.7	5.1	7.7	11.2	12.9	17.1
5 *KEMPER MONEY MARKET	-	-	-	6.9	5.7	5.3	7.7	11.4	13.5	17.7
6 *PRICE PRIME RESERVE	-	-	-	-	-	5.1	7.5	11.1	13.4	17.4
7 *INTERCAPITAL LIQUID ASSET	-	-	-	-	-	5.0	7.5	11.0	12.8	17.4
8 *SHORT TERM GOV SEC	-	-	-	-	5.3	5.2	7.5	10.7	12.4	15.8
9 *CASH RESERVE MANAGEMENT	-	-	-	-	-	4.7	7.4	10.9	13.5	16.9
10 *CURRENT INTEREST	-	-	-	6.0	5.0	4.6	7.4	10.6	12.5	17.0
BOND										
1 *PRO INCOME	-	-	-	5.9	9.1	5.2	5.5	-1.8	0.1	4.7
2 COLONIAL HIGH YIELD	3.5	-14.7	-10.9	16.2	22.8	-1.6	4.6	6.6	0.5	5.3
3 KEYSTONE B-4	11.2	-7.7	-9.1	23.9	26.6	7.6	4.5	1.9	8.6	10.1
4 KEMPER INCOME & CAP PRES	-	-	-	12.1	13.8	4.2	3.2	3.2	-2.8	1.9
5 *FIDELITY THRIFT TRUST	-	-	-	-	-76.5	2.5	2.9	7.0	10.3	12.3
6 LORD ABBETT BOND-DEBENTRE	6.3	-9.9	-5.2	21.8	30.8	6.9	2.9	7.0	8.9	5.3
7 SIGMA INCOME SHARES	-	-	-	8.7	11.4	3.7	2.7	0.4	-0.5	0.8
8 A-G CAPITAL BOND	8.6	-3.2	-9.4	20.7	25.0	6.4	2.4	0.0	-3.9	1.7
9 IDS SELECTIVE	8.6	2.2	-2.9	14.3	20.9	2.6	2.3	-0.2	1.1	2.8
10 IDS BOND	-	-	-	10.0	17.7	5.4	2.3	0.7	1.1	3.6
INCOME										
1 *LINDNER FUND FOR INCOME	-	-	-	-	-	18.8	14.1	12.1	25.4	15.4
2 *FIDELITY EQUITY INCOME	4.2	-11.1	-19.9	44.5	46.2	5.0	11.4	27.7	32.3	9.4
3 *VALUE LINE INCOME	8.0	-15.9	-16.1	41.7	34.5	1.8	11.1	25.8	26.5	16.1
4 KEMPER TOTAL RETURN	10.6	-9.3	-16.8	35.1	35.5	5.0	10.7	31.6	41.5	-0.1
5 FRANKLIN OPTION FUND	21.4	-33.1	-26.6	41.6	22.9	-8.1	9.5	29.2	40.0	4.9
6 AMERICAN NATIONAL INCOME	7.9	-12.2	-4.2	33.5	34.7	7.3	8.3	24.1	18.8	16.1
7 SOUTHWESTERN INV INCOME	8.0	-36.0	-37.0	30.2	16.7	0.9	8.1	-0.5	-6.0	6.0
8 FRANKLIN INCOME	3.7	-4.8	-12.9	25.3	21.9	8.0	8.0	28.4	19.6	0.9
9 COLONIAL OPTION INCOME	-	-	-	-	-	-	7.0	18.0	19.2	-2.8
10 OPPENHEIMER OPTION INC	-	-	-	-	-	-	6.8	10.5	14.6	13.8
BALANCE										
1 *STATE FARM BALANCED	9.7	-16.5	-14.0	27.4	24.6	3.5	9.7	26.6	18.4	-2.3
2 VANCE SANDERS INVESTORS	8.7	-13.2	-14.5	23.6	20.1	0.8	7.9	18.7	20.1	4.2
3 MASSACHUSETTS FUND	15.8	-8.6	-18.1	20.1	21.4	-1.4	7.1	15.0	25.0	-2.6
4 *STEIN R & F BALANCED	18.8	-14.8	-26.5	28.5	15.0	-5.7	6.7	16.6	26.6	-13.4
5 AMERICAN BALANCED	10.6	-13.1	-15.5	25.0	26.0	0.7	6.2	7.7	14.4	4.0
6 *DODGE & COX BALANCED	11.4	-9.7	-19.3	30.9	25.3	-3.2	5.9	13.5	21.7	-2.8
7 PUTNAM GEORGE	20.0	-10.9	-23.6	26.1	24.1	-3.5	5.7	13.2	16.8	6.4
8 *WELLINGTON	11.0	-11.8	-17.7	25.2	23.4	-4.4	5.3	13.7	22.4	2.9
9 IDS MUTUAL	12.6	-13.0	-18.7	26.1	24.1	-1.8	5.3	13.0	18.8	-2.3
10 SIGMA TRUST SHARES	13.0	-19.0	-8.7	26.7	29.0	5.6	5.3	9.6	15.7	1.1
GROWTH INCOME										
1 *TWENTIETH CENTURY SELECT	11.8	-3.3	-30.0	56.2	27.8	29.0	37.8	47.5	47.8	1.3
2 PHILADELPHIA	16.5	-22.3	-20.9	35.3	32.6	4.1	25.0	27.1	37.0	-8.9
3 *MUTUAL SHARES CORP	0.6	-8.5	8.7	35.1	55.1	17.7	18.3	42.7	5.9	8.7
4 *ISTEL	7.8	-5.6	-10.6	21.6	3.7	-1.7	15.5	31.3	41.4	-9.6
5 INVESTMENT COMPANY OF AM	15.9	-16.8	-18.0	33.9	29.6	-2.6	15.5	19.2	21.2	0.9
6 ST. PAUL CAPITAL	16.1	-18.1	-20.1	17.2	21.6	-7.7	15.3	29.2	57.6	-0.3
7 PIONEER II	21.1	-8.7	-22.2	49.8	60.8	23.5	14.5	32.4	28.5	6.9
8 *GOLCONDA INVESTORS LTD	-	-	-	-	-30.6	11.9	13.9	116.6	42.4	-17.9
9 SHEARSON NEW DIRECTION	2.2	-18.6	-18.8	18.2	36.7	-8.1	12.9	29.5	28.8	-6.7
10 PIONEER FUND	15.0	-3.6	-19.0	38.6	36.6	3.7	12.3	27.9	30.7	-3.0
GROWTH										
1 *G T PACIFIC	-	-	-	-	-	-	51.4	-21.9	35.6	10.3
2 *TWENTIETH CENTURY GROWTH	42.4	-21.8	-30.9	42.5	61.1	13.8	47.2	74.2	73.3	-5.6
3 *EVERGREEN FUND	10.1	-26.2	-21.4	60.1	48.8	25.4	38.0	46.3	47.5	-2.3
4 LORD ABBETT DEVELOPING GR	-	-	-35.7	38.9	19.6	13.1	35.5	32.3	35.7	7.7
5 *FORTY FOUR WALL STREET	-5.4	-46.8	-52.2	184.1	46.5	16.5	32.9	73.6	36.2	-22.8
6 CHARTER	37.0	-13.5	-27.1	32.7	41.8	5.2	32.3	44.0	33.7	1.4
7 *A-G GROWTH	24.1	-18.7	-25.9	14.0	33.2	3.2	32.2	49.8	41.5	-11.0
8 *LEXINGTON GROWTH	13.6	-43.9	-23.5	46.2	47.6	11.6	30.8	26.4	31.9	-5.9
9 O-T-C SECURITIES	14.1	-15.0	-7.9	23.1	38.2	21.6	30.3	53.9	22.9	2.9
10 *SCUDDER DEVELOPMENT	31.0	-46.1	-47.1	77.9	21.9	25.2	29.9	29.9	46.6	9.0
AVERAGE ALL FUNDS	12.1	-19.7	-21.5	30.3	23.6	2.9	8.2	20.8	21.5	1.4

* No-load fund

[1] Changes in net asset value per share include the reinvestment of dividend income and capital gains distributions.

Objective Rank and Fund Name	% Gain or Loss per Share[1] 1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
MONEY MARKET										
1 *A-G RESERVE	-	-	-	5.9	5.7	3.8	6.1	11.5	12.9	18.0
2 *KEMPER MONEY MARKET	-	-	-	6.9	5.7	5.3	7.7	11.4	13.5	17.7
3 *RESERVE	-	-	-	6.5	5.2	5.3	7.4	11.2	13.0	17.2
4 *UNION CASH MANAGEMENT	-	-	-	-	-	5.1	7.4	11.2	13.6	17.6
5 *FIDELITY DAILY INCOME	-	-	-	7.2	5.7	5.1	7.7	11.2	12.9	17.1
6 *STEIN ROE CASH RESERVES	-	-	-	-	-	5.1	7.0	11.2	12.9	17.0
7 *MERRILL LYNCH READY ASSET	-	-	-	-	5.5	4.8	7.4	11.1	12.8	17.3
8 *PRICE PRIME RESERVE	-	-	-	-	-	5.1	7.5	11.1	13.4	17.4
9 *DELAWARE CASH RESERVE	-	-	-	-	-	-	-	11.1	13.2	17.3
10 *OPPENHEIMER MONEY MARKET	-	-	-	6.9	5.2	5.1	7.3	11.1	13.0	17.3
BOND										
1 CONVERTIBLE YIELD SEC	-	-	-	-	-	-	-	15.7	34.3	4.2
2 LORD ABBETT BOND-DEBENTRE	6.3	-9.9	-5.2	21.8	30.8	6.9	2.9	7.0	8.9	5.3
3 *FIDELITY THRIFT TRUST	-	-	-	-	-76.5	2.5	2.9	7.0	10.3	12.3
4 FEDERATED HIGH INCOME	-	-	-	-	-	-	1.0	6.6	1.7	3.9
5 COLONIAL HIGH YIELD	3.5	-14.7	-10.9	16.2	22.8	-1.6	4.6	6.6	0.5	5.3
6 MASS FINANCIAL HIGH INCOM	-	-	-	-	-	-	-	6.0	4.1	6.3
7 KEYSTONE B-2	9.1	-1.5	-8.2	18.3	22.1	7.2	1.9	5.8	6.2	9.1
8 *VANGUARD FIXED INC HI YLD	-	-	-	-	-	-	-	5.5	7.8	4.9
9 *MUTUAL OF OMAHA AMERICA	-	-	5.1	5.9	13.8	1.6	2.1	5.2	5.0	13.0
10 *VANGUARD MUNI SHORT TERM	-	-	-	-	-	-	1.9	4.8	5.3	8.3
INCOME										
1 KEMPER TOTAL RETURN	10.6	-9.3	-16.8	35.1	35.5	5.0	10.7	31.6	41.5	-0.1
2 SECURITY INVESTMENT	7.5	-15.7	-13.3	33.7	38.5	8.0	1.2	30.5	33.3	-4.9
3 *FINANCIAL INDUSTRIAL INC	19.8	-4.0	-12.8	36.8	41.2	3.9	1.4	29.2	21.1	-5.7
4 FRANKLIN OPTION FUND	21.4	-33.1	-26.6	41.6	22.9	-8.1	9.5	29.2	40.0	4.9
5 FRANKLIN INCOME	3.7	-4.8	-12.9	25.3	21.9	8.0	8.0	28.4	19.6	0.9
6 *FIDELITY EQUITY INCOME	4.2	-11.1	-19.9	44.5	46.2	5.0	11.4	27.7	32.3	9.4
7 *VALUE LINE INCOME	8.0	-15.9	-16.1	41.7	34.5	1.8	11.1	25.8	26.5	16.1
8 DECATUR INCOME	6.4	-14.3	-11.7	34.4	37.6	1.4	4.0	25.8	24.4	5.2
9 ISI INCOME	5.3	5.7	-0.9	5.6	6.1	6.5	4.9	24.4	6.3	-0.3
10 *HAMILTON INCOME	16.0	-3.5	-15.9	52.2	44.7	-3.8	5.9	24.3	17.9	5.4
BALANCE										
1 *STATE FARM BALANCED	9.7	-16.5	-14.0	27.4	24.6	3.5	9.7	26.6	18.4	-2.3
2 VANCE SANDERS INVESTORS	8.7	-13.2	-14.5	23.6	28.1	0.8	7.9	18.7	20.1	4.2
3 COMPOSITE BOND & STOCK	8.1	-9.5	-10.6	28.1	23.1	-2.2	1.7	17.3	17.3	6.3
4 *STEIN R & F BALANCED	10.8	-14.8	-26.5	28.5	15.0	-5.7	6.7	16.6	26.6	-13.4
5 MASSACHUSETTS FUND	15.8	-8.6	-18.1	20.1	21.4	-1.4	7.1	15.0	25.0	-2.6
6 BOSTON FOUNDATION	8.9	-15.8	-20.3	26.5	22.6	1.9	1.5	14.0	14.3	4.2
7 *LOOMIS-SAYLES MUTUAL	10.9	-7.5	-24.8	25.5	15.9	-4.1	4.9	13.7	15.0	-0.1
8 *WELLINGTON	11.0	-11.8	-17.7	25.2	23.4	-4.4	5.3	13.7	22.4	2.9
9 *DODGE & COX BALANCED	11.4	-9.7	-19.3	30.9	25.3	-3.2	5.9	13.5	21.7	-2.8
10 PHOENIX CHASE BALANCED	4.4	-11.2	-11.7	25.7	26.5	2.4	3.5	13.2	20.0	-0.5
GROWTH INCOME										
1 *UNITED SERVICES	4.3	-40.3	-32.3	-38.2	-40.8	43.3	5.7	186.7	78.9	-28.4
2 INTERNATIONAL INVESTORS	58.4	94.6	10.1	-24.9	-28.9	33.0	9.5	176.7	64.7	-19.8
3 RESEARCH CAPITAL	11.9	-26.7	4.0	-22.9	-31.0	32.2	9.0	152.0	71.6	-19.1
4 *GOLCONDA INVESTORS LTD	-	-	-	-	-30.6	11.9	13.9	116.6	42.4	-17.9
5 *TWENTIETH CENTURY SELECT	11.8	-3.3	-30.0	56.2	27.8	25.0	37.8	47.5	47.8	1.3
6 *MUTUAL SHARES CORP	0.6	-8.5	8.7	35.1	55.1	17.7	18.3	42.7	5.9	8.7
7 *FINANCIAL INDUSTRIAL FUND	20.2	-11.9	-23.9	37.1	30.1	3.5	7.3	38.2	27.8	-14.2
8 MASS FINANCIAL DEVELOPMNT	10.3	-19.4	-31.6	31.5	20.2	2.8	11.6	37.3	40.6	-8.0
9 *GUARDIAN MUTUAL	11.6	-12.4	-15.0	40.6	28.3	-1.3	8.5	36.9	28.1	-7.9
10 PIONEER II	21.1	-8.7	-22.2	49.8	60.8	23.5	14.5	32.4	28.5	6.9
GROWTH										
1 STRATEGIC INVESTMENTS	-	-	-	-	-48.7	42.5	11.4	182.5	69.6	-38.9
2 *ABLE ASSOCIATES FUND	-2.9	-24.6	-40.6	25.7	68.4	6.4	7.7	79.1	56.7	-23.2
3 *CONSTELLATION GROWTH	5.6	-16.3	-26.7	40.3	23.1	-3.5	21.2	76.8	74.5	-17.4
4 *TWENTIETH CENTURY GROWTH	42.4	-21.8	-30.9	42.5	61.1	13.8	47.2	74.2	73.3	-5.6
5 *FORTY FOUR WALL STREET	-5.4	-46.8	-52.2	184.1	46.5	16.5	32.9	73.6	36.2	-22.8
6 *AMERICAN INVESTORS	10.8	-15.3	-29.7	17.9	34.8	5.1	1.5	63.6	47.3	-6.3
7 OPPENHEIMER DIRECTORS	-	-	-	-	-	-	-	63.3	44.2	-10.7
8 *DREYFUS THIRD CENTURY	-	-12.4	-29.4	54.8	23.6	13.2	10.2	60.0	42.0	-11.0
9 *PRICE NEW ERA	20.6	-1.9	-26.3	21.3	21.4	-4.0	12.0	59.9	52.0	-15.7
10 SECURITY ULTRA	19.2	-41.6	-26.3	48.4	54.9	3.0	23.7	58.9	72.4	-24.5
AVERAGE ALL FUNDS	12.1	-19.7	-21.5	30.3	23.6	2.9	8.2	20.8	21.5	1.4

* No-load fund

[1] Changes in net asset value per share include the reinvestment of dividend income and capital gains distributions.

Objective Rank and Fund Name	% Gain or Loss per Share[1] 1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
MONEY MARKET										
1 *VALUE LINE CASH	-	-	-	-	-	-	-	-	13.7	18.0
2 *UNION CASH MANAGEMENT	-	-	-	-	-	5.1	7.4	11.2	13.6	17.6
3 *CASH EQUIVALENT FUND	-	-	-	-	-	-	-	-	13.5	17.7
4 *KEMPER MONEY MARKET	-	-	-	6.9	5.7	5.3	7.7	11.4	13.5	17.7
5 *CASH RESERVE MANAGEMENT	-	-	-	-	-	4.7	7.4	10.9	13.5	16.9
6 *PRICE PRIME RESERVE	-	-	-	-	-	5.1	7.5	11.1	13.4	17.4
7 *GOVERNMENT INVESTORS TR	-	-	-	-	-	-	-	-	13.2	16.9
8 *MUTUAL OF OMAHA	-	-	-	-	-	-	-	-	13.2	17.0
9 *DELAWARE CASH RESERVE	-	-	-	-	-	-	-	11.1	13.2	17.3
10 *UNITED CASH MANAGEMENT	-	-	-	-	-	-	-	-	13.2	17.4
BOND										
1 CONVERTIBLE YIELD SEC	-	-	-	-	-	-	-	15.7	34.3	4.2
2 *FIDELITY THRIFT TRUST	-	-	-	-	-76.5	2.5	2.9	7.0	10.3	12.3
3 LORD ABBETT BOND-DEBENTRE	6.3	-9.9	-5.2	21.8	30.8	6.9	2.9	7.0	8.9	5.3
4 KEYSTONE B-4	11.2	-7.7	-9.1	23.9	26.6	7.6	4.5	1.9	8.6	10.1
5 UNITED HIGH INCOME	-	-	-	-	-	-	-	-	7.8	5.3
6 *VANGUARD FIXED INC HI YLD	-	-	-	-	-	-	-	5.5	7.8	4.9
7 PUTNAM HIGH YIELD	-	-	-	-	-	-	-	1.8	7.0	5.2
8 KEYSTONE B-2	9.1	-1.5	-8.2	18.3	22.1	7.2	1.9	5.8	6.2	9.1
9 NATIONAL PREFERRED	5.6	-16.1	-16.6	28.9	47.4	1.8	-0.8	0.0	5.8	6.7
10 *VANGUARD MUNI SHORT TERM	-	-	-	-	-	-	1.9	4.8	5.3	8.3
INCOME										
1 KEMPER TOTAL RETURN	10.6	-9.3	-16.8	35.1	35.5	5.0	10.7	31.6	41.5	-0.1
2 FRANKLIN OPTION FUND	21.4	-33.1	-26.6	41.6	22.9	-8.1	9.5	29.2	40.0	4.9
3 CHANCELLOR HIGH YIELD	-	-	-	-	-	-	-	-	33.7	-10.4
4 SECURITY INVESTMENT	7.5	-15.7	-13.3	33.7	38.5	8.0	1.2	30.5	33.3	-4.9
5 *FIDELITY EQUITY INCOME	4.2	-11.1	-19.9	44.5	46.2	5.0	11.4	27.7	32.3	9.4
6 NATIONAL TOTAL RETURNS	5.3	-15.9	-13.6	28.4	40.1	3.9	4.9	24.0	31.7	0.6
7 DIVERSIFIED FUND OF SB&M	10.2	-14.2	-22.1	36.4	30.1	-0.1	3.0	18.3	27.5	-5.1
8 *VALUE LINE INCOME	8.0	-15.9	-16.1	41.7	34.5	1.8	11.1	25.8	26.5	16.1
9 *LINDNER FUND FOR INCOME	-	-	-	-	-	18.8	14.1	12.1	25.4	15.4
10 KEMPER OPTION INCOME	-	-	-	-	-	-	5.5	17.3	25.1	0.6
BALANCE										
1 *STEIN R & F BALANCED	18.8	-14.8	-26.5	28.5	15.0	-5.7	6.7	16.6	26.6	-13.4
2 EATON & HOWARD BALANCED	14.7	-4.4	-20.1	20.6	18.6	-5.6	4.4	11.1	26.0	-7.2
3 MASSACHUSETTS FUND	15.8	-8.6	-18.1	20.1	21.4	-1.4	7.1	15.0	25.0	-2.6
4 *WELLINGTON	11.0	-11.8	-17.7	25.2	23.4	-4.4	5.3	13.7	22.4	2.9
5 AXE HOUGHTON FUND B	8.4	-7.0	-8.4	21.8	28.2	1.7	4.2	10.0	22.2	-1.4
6 *DODGE & COX BALANCED	11.4	-9.7	-19.3	30.9	25.3	-3.2	5.9	13.5	21.7	-2.8
7 UNITED CONTINENTAL INCOME	5.7	-17.4	-21.0	26.7	25.7	1.6	1.3	11.9	20.8	0.8
8 VANCE SANDERS INVESTORS	8.7	-13.2	-14.5	23.6	28.1	0.8	7.9	18.7	20.1	4.2
9 PHOENIX CHASE BALANCED	4.4	-11.2	-11.7	25.7	26.5	2.4	3.5	13.2	20.0	-0.5
10 IDS MUTUAL	12.6	-13.0	-18.7	26.1	24.1	-1.8	5.3	13.0	18.8	-2.3
GROWTH INCOME										
1 *UNITED SERVICES	4.3	-40.3	-32.3	-38.2	-40.8	43.3	5.7	186.7	78.9	-28.4
2 RESEARCH CAPITAL	11.9	-26.7	4.0	-22.9	-31.0	32.2	9.0	152.0	71.6	-19.1
3 INTERNATIONAL INVESTORS	58.4	94.6	10.1	-24.9	-28.9	33.0	9.5	176.7	64.7	-19.8
4 ST. PAUL CAPITAL	16.1	-18.1	-20.1	17.2	21.6	-7.7	15.3	29.2	57.0	-0.3
5 *TWENTIETH CENTURY SELECT	11.8	-3.3	-30.0	56.2	27.8	25.0	37.8	47.5	47.8	1.3
6 INVESTMENT TRUST OF BOSTN	11.8	-10.9	-19.4	31.7	21.1	-7.9	11.3	18.4	43.6	-18.8
7 *GOLCONDA INVESTORS LTD	-	-	-	-	-30.6	11.9	13.9	116.6	42.4	-17.9
8 *ISTEL	7.8	-5.6	-10.6	21.6	3.7	-1.7	15.5	31.3	41.4	-9.6
9 MASS FINANCIAL DEVELOPMNT	10.3	-19.4	-31.6	31.5	20.2	2.8	11.6	37.3	40.6	-8.0
10 PUTNAM CONVERTIBLE	-	-8.4	-13.3	26.2	26.8	0.1	7.0	20.0	38.6	8.2
GROWTH										
1 *HARTWELL LEVERAGE	-20.8	-17.8	-23.7	34.5	34.6	16.6	11.3	55.4	93.9	-13.7
2 *CONSTELLATION GROWTH	5.6	-16.3	-26.7	40.3	23.1	-3.5	21.2	76.8	74.5	-17.4
3 INVESTORS RESEARCH	20.7	-14.4	-12.6	22.5	11.7	5.8	14.2	18.3	74.2	-17.2
4 *TWENTIETH CENTURY GROWTH	42.4	-21.8	-30.9	42.5	61.1	13.8	47.2	74.2	73.3	-5.6
5 A-G ENTERPRISE	6.3	-20.6	-31.1	33.5	14.8	-6.8	21.5	51.2	72.9	-12.9
6 SECURITY ULTRA	19.2	-41.6	-26.3	48.4	54.9	3.0	23.7	58.9	72.4	-24.5
7 IDS GROWTH	-	-26.6	-39.5	29.2	18.2	8.3	18.0	38.2	72.3	5.0
8 *HARTWELL GROWTH	-9.5	-34.7	-24.7	30.9	25.2	17.0	18.9	40.6	70.0	-7.1
9 STRATEGIC INVESTMENTS	-	-	-	-	-48.7	42.5	11.4	182.5	69.6	-38.9
10 *STEIN R & F CAPITAL OPP	24.9	-22.2	-37.8	32.8	24.9	5.8	17.0	51.9	68.6	-15.2
AVERAGE ALL FUNDS	12.1	-19.7	-21.5	30.3	23.6	2.9	8.2	20.8	21.5	1.4

* No-load fund

[1] Changes in net asset value per share include the reinvestment of dividend income and capital gains distributions.

Objective Rank and Fund Name	% Gain or Loss per Share[1] 1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
MONEY MARKET										
1 *A-G RESERVE	-	-	-	5.9	5.7	3.8	6.1	11.5	12.9	18.0
2 *VALUE LINE CASH	-	-	-	-	-	-	-	-	13.7	18.0
3 *KEMPER MONEY MARKET	-	-	-	6.9	5.7	5.3	7.7	11.4	13.5	17.7
4 *CASH EQUIVALENT FUND	-	-	-	-	-	-	-	-	13.5	17.7
5 *DAILY CASH ACCUMULATION	-	-	-	-	-	-	-	11.0	13.0	17.6
6 *UNION CASH MANAGEMENT	-	-	-	-	-	5.1	7.4	11.2	13.6	17.6
7 *TRANSAMERICA CASH RESERVE	-	-	-	-	-	-	-	-	-	17.6
8 *FINANCIAL DAILY INCOME	-	-	-	-	-	3.5	7.3	10.9	13.1	17.5
9 *MONEYMART ASSETS	-	-	-	-	-	4.8	9.9	10.9	13.0	17.5
10 *DOLLAR RESERVES	-	-	-	-	-	-	-	-	-	17.5
11 *LEXINGTON MONEY MARKET	-	-	-	-	-	-	-	9.9	12.3	17.5
12 *MASS CASH MANAGEMENT	-	-	-	-	4.6	5.3	7.7	11.0	12.3	17.5
BOND										
1 *MUTUAL OF OMAHA AMERICA	-	-	5.1	5.9	13.8	1.6	2.1	5.2	5.0	13.0
2 *FIDELITY THRIFT TRUST	-	-	-	-	-76.5	2.5	2.9	7.0	10.3	12.3
3 MERRILL LYNCH HI QUALITY	-	-	-	-	-	-	-	-	-	10.5
4 KEYSTONE B-4	11.2	-7.7	-9.1	23.9	26.6	7.6	4.5	1.9	8.6	10.1
5 *SAFECO SPECIAL BOND	7.8	-36.3	-15.4	61.0	11.0	2.3	1.0	4.4	4.7	10.1
6 KEYSTONE B-2	9.1	-1.5	-8.2	18.3	22.1	7.2	1.9	5.8	6.2	9.1
7 *VANGUARD FIXED INC INV GR	-	-	-2.2	9.9	14.6	5.0	1.9	-0.6	4.4	9.0
8 MERRILL LYNCH MUNI LI MAT	-	-	-	-	-	-	-	-	-	8.6
9 *VANGUARD MUNI SHORT TERM	-	-	-	-	-	-	1.9	4.8	5.3	8.3
10 AGE	16.0	-22.6	-17.0	10.8	37.9	10.3	-2.7	4.7	2.1	7.8
INCOME										
1 AMERICAN NATIONAL INCOME	7.9	-12.2	-4.2	33.5	34.7	7.3	8.3	24.1	18.8	16.1
2 *VALUE LINE INCOME	8.0	-15.9	-16.1	41.7	34.5	1.8	11.1	25.8	26.5	16.1
3 *LINDNER FUND FOR INCOME	-	-	-	-	-	18.8	14.1	12.1	25.4	15.4
4 *FOUNDERS INCOME	1.7	-12.2	-8.2	20.5	29.0	-3.0	4.0	22.1	22.7	14.1
5 OPPENHEIMER OPTION INC	-	-	-	-	-	-	6.8	10.5	14.6	13.8
6 ST. PAUL INCOME FUND	-	-	-2.0	12.0	18.7	4.3	2.2	-1.3	5.8	12.5
7 *QUALIFIED DIV PORT I	-	-	-	-	43.6	5.0	6.1	16.6	13.0	11.7
8 INCOME FUND OF AMERICA	9.7	-9.4	-6.7	35.9	35.2	-0.2	5.1	8.2	9.9	11.3
9 PROVIDENT FUND FOR INCOME	0.9	-15.8	-10.9	25.1	26.8	3.2	1.0	8.9	11.4	11.2
10 *PURITAN	10.7	-7.4	-12.2	30.8	28.2	0.7	4.4	14.4	20.3	9.9
BALANCE										
1 LORD ABBETT INCOME	13.0	-15.2	-12.2	33.9	32.8	2.3	-0.8	3.2	4.1	12.5
2 PUTNAM GEORGE	20.0	-10.9	-23.6	26.1	24.1	-3.5	5.7	13.2	16.8	6.4
3 COMPOSITE BOND & STOCK	8.3	-9.5	-10.6	28.1	23.1	-2.2	1.7	17.3	17.3	6.3
4 AXE HOUGHTON INCOME	7.2	-15.8	-4.0	17.9	22.3	4.9	0.6	1.9	7.8	5.9
5 SENTINEL BALANCED	8.3	-5.0	-7.4	22.0	23.9	1.4	-1.7	12.9	11.3	5.5
6 BOSTON FOUNDATION	8.9	-15.8	-20.3	26.5	22.6	1.9	1.5	14.0	14.3	4.2
7 VANCE SANDERS INVESTORS	8.7	-13.2	-14.5	23.6	28.1	0.8	7.9	18.7	20.1	4.2
8 AMERICAN BALANCED	10.6	-13.1	-15.5	25.0	26.0	0.7	6.2	7.7	14.4	4.0
9 *SCUDDER INCOME	14.8	-13.2	-23.2	23.3	24.2	0.3	0.7	1.1	1.8	4.0
10 NATIONAL BALANCED	2.5	-25.9	-17.1	39.8	32.4	-1.2	2.4	12.8	11.6	3.7
GROWTH INCOME										
1 FRANKLIN UTILITIES	6.7	-30.0	-21.9	41.4	29.2	7.7	-1.4	-0.5	6.1	20.8
2 FIRST INVESTORS OPTION	-	-	-	22.9	5.7	-2.5	7.6	18.2	15.5	17.6
3 COLONIAL TAX-MAN TRUST	-	-	-	-	-	-	-	1.0	11.1	17.5
4 MERRILL LYNCH CAPITAL	-	-	-18.6	23.8	12.8	-7.4	11.6	26.7	24.8	11.8
5 DELAWARE	7.6	-25.3	-16.2	36.5	34.1	-5.0	2.3	23.9	24.9	9.2
6 *MUTUAL SHARES CORP	0.6	-8.5	8.7	35.1	55.1	17.7	18.3	42.7	5.9	8.7
7 PUTNAM CONVERTIBLE	-	-8.4	-13.3	26.2	26.8	0.1	7.0	20.0	38.6	8.2
8 AMERICAN MUTUAL	11.2	-10.6	-15.9	35.4	34.2	2.0	12.0	21.6	25.4	7.8
9 WASHINGTON MUTUAL INV	8.7	-8.9	-17.4	44.8	31.2	-4.0	6.5	14.4	23.6	7.5
10 PIONEER II	21.1	-8.7	-22.2	49.8	60.8	23.5	14.5	32.4	28.5	6.9
GROWTH										
1 *LINDNER FUND	28.8	-32.4	-11.0	43.0	53.4	30.3	22.7	28.5	32.6	34.9
2 *SEQUOIA	3.8	-24.1	-15.6	60.5	72.5	19.9	23.9	12.1	12.7	21.5
3 *DIRECTORS CAPITAL	11.0	-32.6	-24.9	28.3	14.1	0.6	-23.4	-15.3	-25.8	20.9
4 DELTA TREND	-7.9	-33.8	-37.8	31.3	29.5	6.0	2.7	29.2	28.9	20.3
5 MAGNACAP	10.4	-43.2	-27.7	34.7	27.4	-6.3	6.0	27.5	12.3	20.3
6 *CENTURY SHARES TRUST	20.3	-13.3	-32.0	14.0	36.6	-2.3	9.6	21.2	6.0	20.0
7 FOSTER HICKMAN ZAENGLEIN	18.9	-25.5	-41.0	47.1	17.7	7.0	-0.8	7.1	33.4	18.6
8 *WINDSOR	10.2	-25.0	-18.0	54.5	46.4	1.1	8.7	22.6	22.6	16.8
9 PACE	18.0	-42.5	-15.4	34.2	27.8	28.6	23.5	45.4	45.0	16.2
10 *VALUE LINE LEVERAGED GRTH	-	-48.2	-30.6	59.1	46.9	51.3	27.6	26.2	29.5	15.9
AVERAGE ALL FUNDS	12.1	-19.7	-21.5	30.3	23.6	2.9	8.2	20.8	21.5	1.4

* No-load fund

[1] Changes in net asset value per share include the reinvestment of dividend income and capital gains distributions.

Table 6 Top 50 Funds, 1972–1981

Annual and Cumulative Performance

% Gain or Loss per Share[1]

Rank and Fund Name	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	What $10,000 Grew To[2] Five Years 1977-1981	Ten Years 1972-1981
1 INTERNATIONAL INVESTORS	58.4	94.6	10.1	-24.9	-28.9	35.0	9.5	176.7	64.7	-19.8	53,178	96,376
2 *TWENTIETH CENTURY GROWTH	42.4	-21.8	-30.9	42.5	61.1	13.8	47.2	74.2	73.3	-5.6	47,735	84,434
3 *LINDNER FUND	28.8	-32.4	-11.0	43.0	53.4	30.3	22.7	28.5	32.6	34.9	36,771	62,481
4 TEMPLETON GROWTH	68.6	-10.2	-11.6	35.6	46.6	20.5	19.2	26.8	25.9	-0.2	22,877	60,863
5 *TWENTIETH CENTURY SELECT	11.8	-3.3	-30.0	56.2	27.8	25.0	37.8	47.5	47.8	1.3	38,000	57,437
6 *EVERGREEN FUND	10.1	-26.2	-21.4	60.1	48.8	25.4	38.0	46.3	47.5	-2.3	36,488	55,560
7 PIONEER II	21.1	-8.7	-22.2	49.8	60.8	23.5	14.5	32.4	28.5	6.9	25,736	53,394
8 *MUTUAL SHARES CORP	0.6	-8.5	8.7	35.1	55.1	17.7	18.3	42.7	5.9	8.7	22,881	47,992
9 O-T-C SECURITIES	14.1	-15.0	-7.9	23.1	38.2	21.6	30.3	53.9	22.9	2.9	30,832	46,904
10 CHARTER	37.0	-13.5	-27.1	32.7	41.8	5.2	32.3	44.0	33.7	1.4	27,156	44,128
11 *SEQUOIA	3.8	-24.1	-15.6	60.5	72.5	19.9	23.9	12.1	12.7	21.5	22,788	41,924
12 A-G COMSTOCK	-1.3	-16.9	-17.2	64.5	34.1	14.0	13.7	47.7	32.7	6.9	27,159	40,684
13 PACE	18.0	-42.5	-15.4	34.2	27.8	28.6	23.5	45.4	45.0	16.2	38,880	38,302
14 *JANUS	33.9	-16.1	-6.9	13.4	20.1	3.5	15.8	34.6	51.5	7.3	26,242	37,423
15 A-G VENTURE	28.8	-38.8	-40.9	86.8	25.3	25.9	25.3	48.0	28.5	13.0	33,941	37,022
16 PUTNAM VOYAGER	41.7	-17.2	-25.2	41.5	28.5	6.0	13.9	37.2	41.3	-4.1	22,461	35,810
17 *FIDELITY DESTINY	15.6	-22.8	-20.0	53.0	45.0	12.5	21.4	34.1	13.8	7.3	22,366	35,483
18 ST. PAUL GROWTH	19.8	-25.7	-19.3	18.4	30.0	2.6	28.1	42.0	63.1	1.4	30,894	34,125
19 *PLITREND	13.5	-17.2	-32.3	36.8	36.3	17.5	23.7	48.3	33.2	-0.4	28,583	33,926
20 *FIDELITY EQUITY INCOME	4.2	-11.1	-19.9	44.5	46.2	5.0	11.4	27.7	32.3	9.4	21,612	33,887
21 *CONSTELLATION GROWTH	5.6	-16.3	-26.7	40.3	23.1	-3.5	21.2	76.8	74.5	-17.4	29,761	33,324
22 *VALUE LINE FUND	10.5	-29.9	-22.3	39.0	42.8	9.5	19.3	46.1	41.6	2.4	27,700	33,087
23 KEMPER TOTAL RETURN	10.6	-9.3	-16.8	35.1	35.5	5.0	10.7	31.6	41.5	-0.1	21,626	33,022
24 SIGMA VENTURE SHARES	21.2	-45.2	-36.5	88.1	24.4	40.2	22.8	34.5	41.1	2.0	33,302	32,835
25 *HAMILTON INCOME	16.0	-3.5	-15.9	52.2	44.7	-3.8	5.9	24.3	17.9	5.4	15,747	32,644
26 *ACORN	8.6	-23.7	-27.7	30.6	65.1	18.0	16.9	50.4	31.0	-7.3	25,186	32,515
27 AMERICAN NATIONAL INCOME	7.9	-12.2	-4.2	33.5	34.7	7.3	8.3	24.1	18.8	16.1	19,900	32,498
28 *ENERGY	11.5	-6.9	-18.4	33.5	32.9	2.7	5.3	49.7	40.9	-5.9	21,451	32,240
29 PIONEER FUND	15.0	-3.6	-19.0	38.6	36.6	3.7	12.3	37.9	30.7	-3.0	18,873	32,094
30 AMCAP	13.3	-33.4	-28.5	52.2	30.4	16.4	22.4	51.9	27.9	6.2	29,365	31,455
31 *WEINGARTEN EQUITY	17.0	-22.5	-33.2	33.1	16.5	18.7	26.9	50.8	65.5	-12.2	33,046	31,010
32 SECURITY ULTRA	19.2	-41.6	-26.3	48.4	54.9	3.0	23.7	58.9	72.4	-24.5	26,325	30,996
33 †OMEGA	43.5	-18.1	-20.5	13.6	50.4	0.3	9.6	37.5	37.7	-8.4	19,054	30,422
34 *HARTWELL LEVERAGE	-20.8	-17.8	-23.7	34.5	34.6	16.6	11.3	55.4	93.9	-13.7	33,749	30,326
35 *VALUE LINE INCOME	8.0	-15.9	-16.1	41.7	34.5	1.8	11.1	25.8	26.5	16.1	20,874	30,310
36 *WINDSOR	10.2	-25.0	-18.0	54.5	46.4	1.1	8.7	22.6	22.6	16.8	19,271	29,534
37 *A-G GROWTH	24.1	-18.7	-25.9	14.8	33.2	3.2	32.2	49.8	41.5	-11.0	25,738	29,424
38 *STATE FARM GROWTH	14.4	-12.3	-26.9	43.2	39.3	3.4	12.1	43.5	25.4	-3.9	20,045	29,327
39 KEMPER SUMMIT	6.9	-27.5	-33.9	57.0	32.6	12.6	18.8	42.3	45.7	-1.5	27,302	29,113
40 *MATHERS	16.1	-37.2	-30.6	57.1	44.4	14.2	15.1	46.6	40.3	-7.7	24,926	28,619
41 AMERICAN MUTUAL	11.2	-10.6	-15.9	35.4	34.2	2.0	12.0	21.6	25.4	7.8	18,758	28,484
42 *FORTY FOUR WALL STREET	-5.4	-46.8	-52.2	184.1	46.5	16.5	32.9	73.6	36.2	-22.8	28,284	28,274
43 *PRICE NEW ERA	20.6	-1.9	-26.3	21.3	21.4	-4.0	12.0	59.9	52.0	-15.7	22,031	28,249
44 MASS CAPITAL DEVELOPMENT	17.5	-27.1	-29.7	24.5	21.0	-4.7	19.7	52.8	48.9	-1.5	30,781	27,941
45 NEW YORK VENTURE	22.2	-24.1	-20.1	23.2	20.8	4.5	19.4	38.9	44.0	1.1	25,264	27,882
46 VANCE SANDERS SPECIAL	7.2	-33.9	-31.0	43.9	35.1	19.8	23.1	39.5	36.0	4.7	29,310	27,867
47 *FINANCIAL INDUSTRIAL INC	10.8	-4.0	-12.8	36.8	41.2	3.9	1.4	29.2	21.1	-5.7	15,557	27,858
48 *TUDOR FUND	24.3	-34.8	-16.8	29.7	23.8	6.6	19.9	27.4	43.2	8.8	25,363	27,473
49 *CONTRAFUND	16.2	-10.2	-13.9	40.3	36.8	-10.9	6.1	26.1	29.6	3.0	15,904	27,400
50 *SCUDDER DEVELOPMENT	31.0	-46.1	-47.1	77.9	21.9	25.2	29.9	29.9	46.6	9.0	33,727	27,317

* No-load fund

[1] Changes in net asset value per share include the reinvestment of dividend income and capital gains distributions.

[2] Does not take into account sales commission on initial investment or any capital gains or income taxes that would have to be paid.

Table 6

Top 50 Funds, 1977–1981

Annual and Cumulative Performance

% Gain or Loss per Share[1]

	Rank and Fund Name	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	What $10,000 Grew To[2] Five Years 1977-1981	Ten Years 1972-1981
1	*UNITED SERVICES	4.3	-40.3	-32.3	-38.2	-40.8	43.3	5.7	186.7	78.9	-28.4	55,606	8,574
2	INTERNATIONAL INVESTORS	58.4	94.6	10.1	-24.9	-28.9	33.0	9.5	176.7	64.7	-19.8	53,178	96,376
3	RESEARCH CAPITAL	11.9	-26.7	4.0	-22.9	-31.0	32.2	9.0	152.0	71.6	-19.1	50,439	22,890
4	*TWENTIETH CENTURY GROWTH	42.4	-21.8	-30.9	42.5	61.1	13.8	47.2	74.2	73.3	-5.6	47,735	84,434
5	STRATEGIC INVESTMENTS	-	-	-	-	-48.7	42.5	11.4	182.5	69.6	-38.9	46,471	-
6	PACE	18.0	-42.5	-15.4	34.2	27.8	28.6	23.5	45.4	45.0	16.2	38,880	38,302
7	*TWENTIETH CENTURY SELECT	11.8	-3.3	-30.0	56.2	27.8	25.0	37.8	47.5	47.8	1.3	38,000	57,437
8	*LINDNER FUND	28.8	-32.4	-11.0	43.0	53.4	30.3	22.7	28.5	32.6	34.9	36,771	62,481
9	*VALUE LINE LEVERAGED GRTH	-	-48.2	-30.6	59.1	46.9	51.3	27.6	26.2	29.5	15.9	36,566	-
10	*EVERGREEN FUND	10.1	-26.2	-21.4	60.1	48.8	25.4	38.0	46.3	47.5	-2.3	36,488	55,560
11	A-G VENTURE	28.8	-38.8	-40.9	86.8	25.3	25.9	25.3	48.0	28.5	13.0	33,941	37,022
12	*HARTWELL LEVERAGE	-20.8	-17.8	-23.7	34.5	34.6	16.6	11.3	55.4	93.9	-13.7	33,749	30,326
13	*SCUDDER DEVELOPMENT	31.0	-46.1	-47.1	77.9	21.9	25.2	29.9	29.9	46.6	9.0	33,727	27,317
14	SIGMA VENTURE SHARES	21.2	-45.2	-36.5	88.1	24.4	40.2	22.8	34.5	41.1	2.0	33,302	32,835
15	*WEINGARTEN EQUITY	17.0	-22.5	-33.2	33.1	16.5	18.7	26.9	50.8	65.5	-12.2	33,046	31,010
16	*EXPLORER	21.1	-26.1	-35.0	22.7	17.1	28.0	20.5	33.8	55.4	1.9	32,646	27,263
17	*GOLCONDA INVESTORS LTD	-	-	-	-	-30.6	11.9	13.9	116.6	42.4	-17.9	32,298	-
18	IDS GROWTH	-	-26.6	-39.5	29.2	18.2	8.3	18.0	38.2	72.3	5.0	31,952	-
19	*HARTWELL GROWTH	-9.5	-34.7	-24.7	30.9	25.2	17.0	18.9	40.6	70.0	-7.1	30,911	22,524
20	ST. PAUL GROWTH	19.8	-25.7	-19.3	18.4	30.0	2.6	28.1	42.0	63.1	1.4	30,894	34,125
21	O-T-C SECURITIES	14.1	-15.0	-7.9	23.1	38.2	21.6	30.3	53.9	22.9	2.9	30,832	46,904
22	MASS CAPITAL DEVELOPMENT	17.5	-27.1	-29.7	24.5	21.0	14.7	19.7	52.8	48.9	-1.5	30,781	27,941
23	GROWTH FUND OF AMERICA	-20.5	-26.3	-21.9	35.5	18.2	19.8	22.0	51.4	39.8	-0.6	30,745	22,546
24	*CONSTELLATION GROWTH	5.6	-16.3	-26.7	40.3	23.1	-3.5	21.2	76.8	74.5	-17.4	29,761	33,324
25	LORD ABBETT DEVELOPING GR	-	-	-35.7	38.9	19.6	13.1	35.5	32.3	35.7	7.7	29,645	-
26	*VALUE LINE SPL SITUATIONS	-11.0	-45.7	-29.2	47.0	52.7	12.3	21.2	43.5	54.4	-2.3	29,473	22,621
27	AMCAP	13.3	-33.4	-28.5	52.2	30.4	16.4	22.4	51.9	27.9	6.2	29,365	31,455
28	VANCE SANDERS SPECIAL	7.2	-33.9	-31.0	43.9	35.1	19.8	23.1	39.5	36.0	4.7	29,310	27,867
29	*NICHOLAS	28.1	-52.7	-33.5	47.9	22.7	20.5	25.6	31.0	35.6	8.6	29,181	21,327
30	FUND OF THE SOUTHWEST	10.6	-32.6	-30.3	25.9	38.3	10.5	19.8	40.6	48.1	3.9	28,647	25,910
31	*PLITREND	13.5	-17.2	-32.3	36.8	36.3	17.5	23.7	48.3	33.2	-0.4	28,583	33,926
32	*FORTY FOR WALL STREET	-5.4	-46.8	-52.2	184.1	46.5	16.5	32.9	73.6	36.2	-22.8	28,284	28,274
33	*VALUE LINE FUND	10.5	-29.9	-22.3	39.0	42.8	9.5	19.3	46.1	41.6	2.4	27,700	33,087
34	KEMPER SUMMIT	6.9	-27.5	-33.9	57.0	32.6	12.6	18.8	42.3	45.7	-1.5	27,302	29,113
35	A-G COMSTOCK	-1.3	-16.9	-17.2	64.5	34.1	14.9	13.7	47.7	32.7	6.9	27,159	40,684
36	CHARTER	37.0	-13.5	-27.1	32.7	41.8	5.2	32.3	44.0	33.7	1.4	27,156	44,128
37	UNITED VANGUARD	0.1	-36.8	-34.9	34.6	18.1	2.2	14.9	34.6	59.7	6.9	26,976	17,637
38	*STEIN R & F CAPITAL OPP	24.9	-22.2	-37.8	32.8	24.9	5.8	17.0	51.9	68.6	-15.2	26,889	26,953
39	*PRICE NEW HORIZONS	21.7	-41.9	-38.7	39.6	11.4	12.7	20.8	35.5	57.6	-8.0	26,762	18,025
40	SECURITY ULTRA	19.2	-41.6	-26.3	48.4	54.9	3.0	23.7	58.9	72.4	-24.5	26,325	30,996
41	*JANUS	33.9	-16.1	-6.9	13.4	20.1	3.5	15.8	34.6	51.5	7.3	26,242	37,423
42	A-G ENTERPRISE	6.3	-20.6	-31.1	33.5	14.8	-6.8	21.5	51.2	72.9	-12.9	25,761	22,997
43	*A-G GROWTH	24.1	-12.7	-25.9	14.8	33.2	3.2	32.2	49.8	41.5	-11.0	25,738	29,424
44	PIONEER II	21.1	-8.7	-22.2	49.8	60.8	23.5	14.5	32.4	28.5	6.9	25,736	53,394
45	OPPENHEIMER SPECIAL	-	-	-16.3	93.1	49.0	23.9	21.3	43.3	46.4	-18.8	25,611	-
46	*TUDOR FUND	24.3	-34.8	-16.8	29.7	23.8	6.6	19.9	27.4	43.2	8.8	25,363	27,473
47	*PARTNERS FUND	-8.4	-26.5	3.3	18.0	31.2	7.0	16.3	43.1	33.6	6.6	25,332	27,278
48	NEW YORK VENTURE	22.2	-24.1	-20.1	23.2	20.8	4.5	19.4	38.9	44.0	1.1	25,264	27,882
49	*DREYFUS THIRD CENTURY	-	-12.4	-29.4	54.9	23.6	13.2	10.2	60.0	42.0	-11.0	25,223	-
50	*ACORN	8.6	-23.7	-27.7	30.6	65.1	18.0	16.9	50.4	31.0	-7.3	25,186	32,515

* No-load fund

[1] Changes in net asset value per share include the reinvestment of dividend income and capital gains distributions.

[2] Does not take into account sales commission on initial investment or any capital gains or income taxes that would have to be paid.

Appendix A

How Interest Rates Influence Stock and Bond Prices

Interest rates influence stock prices because they control the *present value* of corporations' *future assets*. Prevailing interest rates plus market expectations of future rates influence not only stock prices but the price of all assets which have some value in the future. So, current high interest rates have not only pushed down stock prices but bond prices and the price of real estate as well.

Present Value of Future Lump-sum Payments

Suppose that you are promised the lump sum of $1 million thirty years from today. Assume that there is no risk of default; the million will be yours come hell or high water. Market expectations of interest rates over the next thirty years will determine the present value of that promised $1 million.

To determine the present value, you must know what amount of money invested today at what compound interest rate will equal $1 million thirty years from now. Because of the compounding effect—interest earned in one period itself earning interest in the next—the seemingly large sum of $1 million has a value of only about one-thirtieth of that amount today.

The Discount Rate

The length of time and the interest rate are factors used to equate future sums of money to present values. This process is called *discounting*, and the interest rate used is called the *discount rate*. The higher the discount rate, the less a future sum is worth today, and vice versa. The farther in the future a sum of money lies, the less it is worth today.

Table A shows the present value of $1 million at various discount rates for two time periods.

Table A
PRESENT VALUE OF 1 MILLION FUTURE DOLLARS

Discount Rate	Due in 20 Yrs.	Due in 30 Yrs.
5%	$376,889	$231,377
8%	214,548	99,377
10%	148,643	57,309
12%	103,667	33,378
15%	61,100	15,103
18%	36,506	6,975
20%	26,084	4,213

The table shows that changes in either the discount rate or the time over which money is discounted bring greater than proportional changes in its present value. For example, doubling the discount rate from 10% to 20% shrinks the present value of money due in twenty years to less than one-fifth ($26,084 vs. $148,643). A 50% increase in the time to payout (from twenty to thirty years) causes a large decrease in the present value of future returns.

The wide swings in the present value of future returns caused by relatively small changes in the discount rate show how easily a change in *expectations* about future interest rates can cause large changes in the present value of future returns.

It is small wonder, then, that today's investment markets are driven by interest rate expectations, with every developing nuance of government policy, every jiggle in the monetary aggregates causing immediate and sharp adjustments.

Calculating the Present Value of Bonds

The market prices of long-term bonds don't fluctuate as sharply as the present value of $1 million,

because unlike our example—a lump-sum payment in the future—a stream of interest payments accrue to the holder over the time he holds it, and when the bond matures, the principal is repaid. The fact that a bondholder doesn't have to wait until maturity to get his interest—that some money is paid every year—means that the present value of the bond is heavily weighted by the present value of the interest payments in early years.

Conceptually, the present value of an obligation yielding periodic payments is determined by a process identical to that by which the present value of a lump-sum payment (like the $1 million in our example) is calculated. In both cases, the future payment(s) are discounted back to the present and totaled. In the case of a bond with a 10-year maturity paying interest yearly, the present value would be calculated as follows:

present value of bond =
present value of interest paid in year 1 +
present value of interest paid in year 2 +
present value of interest paid in year 3 +
present value of interest paid in each year through year 10 +
present value of principle returned in year 10.

The Coupon Rate in Present Value Calculations

Note that the stated rate of interest the bond pays—the *coupon rate*—does not enter into this calculation because once issued, the bond is a promise to pay certain amounts of money at certain intervals. *These amounts of money discounted to the present* control the present value of the bond.

As an example, take the case of a newly issued U.S. Government (i.e. risk-free) bond maturing in 10 years and paying interest yearly. Each $1,000 bond pays $150 yearly interest. The coupon rate on the bond is 15%; buyers of the bond expect future interest rates to remain at 15%, so they pay full value for the bonds.

But suppose shortly therafter there is a change in government policy, and the general consensus in the market place is that interest rates will be 12% over the next 10 years. What changes will this cause in the value of each $1,000 bond? Table B shows the present value of such a $1,000 bond.

Table B

PRESENT VALUE OF COUPONS AT 15% AND 12%

Year	Payment	Present Value at 15%	Present Value at 12%
1	$ 150	$ 130.43	$ 133.93
2	150	113.42	119.58
3	150	98.63	106.77
4	150	85.76	95.33
5	150	74.58	85.11
6	150	64.85	75.99
7	150	56.39	67.85
8	150	49.04	60.58
9	150	42.64	54.09
10	150	37.08	48.30
10	1,000	247.18	321.97
		$1,000.00	$1,169.50

The present value columns show the amount of money that would have to be invested today at 12% or 15% to equal the payment promised in the future year. Thus, $64.85 invested for six years at 15% compounded annually would yield $150, while $75.99 at 12% over the same period would yield a similar $150.

Table B shows that a 20% drop in the expected interest rate (from 15% to 12%) has produced only a 16.95% increase in the value of the bond. But the present value of the principal returned in 10 years has increased some 30%, from $247.18 to $321.97. Thus, it is the "cash up front" that stops the bond's present value from fluctuating as much as interest rates. Under both interest rate assumptions, more than half the present value of the bond is contributed by interest paid during the first five years. The present value of the returned principal in year 10 is only about one quarter of the total.

So, during periods of high interest rates, money in the future isn't worth very much today. Evaluate any investment promising huge returns

far in the future on a *discounted basis*. Those huge returns, even if they are certain, will look quite modest when discounted to the present. And if they are adjusted for risk they may disappear altogether!

But the reverse is also true. Should we ever return to the halcyon days of low interest rates, investments with payoffs in the distant future would once again look attractive. And those investors willing to bet on it could reap an immediate reward of rising present values if expectations of future rates decline.

Present Value of Common Stocks

Common stocks can be valued using present-value techniques just as bonds can, but with one additional factor considered—growth. Unlike a bond, a share of common stock yields a stream of payments which (it is hoped) increase over the years. And unlike bonds, common shares never have a redemption date when they cease paying dividends. There are additional risks with common stocks, but more about that later.

How do we arrive at the present value of a share of a particular company? Like bonds, by discounting the future stream of dividends back to the present. Before the dividends are discounted, however, some growth rate must be applied. Table C shows the present value of the first 10 years of dividends from a share of stock which has an initial dividend of $0.95. The growth rate of the dividend is assumed to be 5% annually, and the discount rate is assumed to be 15%.

Table C

Year	Dividend	Present Value
1	$1.000	$ .952
2	1.050	.913
3	1.103	.834
4	1.158	.761
5	1.216	.695
6	1.276	.634
7	1.340	.579
8	1.407	.529
9	1.477	.483
10	1.551	.441
		$6.869

The dividend in year 10 is worth about 44¢ today. Based on 10 years of expected dividends, the share of stock has a present value of $6.87.

But we must calculate the present value of dividends beyond year 10, because they have a significant value. Fortunately, about 100 years ago a simple formula was discovered which relates initial dividends, a discount rate, and a growth rate to present value. It is

$$P = \frac{D_1}{k - g}$$

Formula 1

where "P" is the present value of an infinite stream of income growing at a rate "g" discounted at a rate "k" (g and k are expressed as decimals, and g must be less than k). D_1 is the first year dividend rate. Applying the formula to our example, we have

$$P = \frac{\$1.00}{.15 - .05}$$

Formula 2

so the present value of the dividends beyond year 10 is $3.13 ($10.00 − $6.87). Fairly sophisticated techniques have been developed by investment banking firms, management consultants, and academics to estimate discount rates and growth rates.* Some common problems have been solved:

1. Stocks that don't pay dividends. Not all stocks pay dividends. But every company that has decided *not* to pay dividends promises some day to do so. In this case, the dividends starting some years in the future are discounted back to the present. Or, the value of the stock can be calculated as of the date they are expected to start paying dividends and this value can be discounted to the present.

A more solid technique for evaluating companies that don't pay dividends is to calculate the growth of assets of the company using corporate finance techniques, decide how the market will capitalize those assets and their earning power in the future, and then discount the capitalized value back to the present.

*See, for example, R.G. Ibbotson and R.A. Sinquefield, "Stocks, Bonds, Bills and Inflation: Historical Returns (1926–1978)" *Financial Analysts Research Foundation.*

2. Super normal growth. In many growth companies, growth exceeds the discount rate (g is greater than k), in which case the formula doesn't apply. But this is only a temporary condition; a company can't grow faster than the GNP forever.

Changes in investor expectations regarding both interest rates and growth rates control share prices. In our example, the share value would rise to $20.00 if the discount rate fell to 10% or the growth rate rose to 10%. In either case the denominator would equal .05, capitalizing the dividend stream at $20. In the case of g = 0 (no growth), the example reduces to that of a perpetual bond, i.e. a bond paying a fixed periodic sum but without maturity. (The British government actually issued such bonds in the last century, and the Canadian government has experimented with perpetual bonds more recently.)

From Formula 1 one can easily see why growth stocks are more volatile than the stock of mature companies. With growth stocks, g and k are close together in value. A small change in either causes a comparatively large change in the formula's denominator which in turn causes wide swings in the present value. For example, take a low-growth company (g = 4%) and a high-growth company (g = 10%) each paying an equal dividend and calculate the share price change assuming various one or two percentage point changes in the discount rate and the growth rate.

Present Value of Common Stocks in the Real World

Formula 1 is difficult to apply in the real world because k and g are not directly observable but must be estimated. At some point growth will slow as the company and/or its markets mature. This case can be handled as in Problem 1 (above).

3. Estimating the Discount Rate k. An appropriate estimate of a discount rate was researched by Ibbotson and Sinquefield considering stock and bond returns over a fifty year period, 1926–1976. Since long-term government bonds have historically yielded 1.2% over the rate of inflation, the long-term government bond rate (LTGBR) can be interpreted as the risk-free real rate of return demanded by the market. The study also showed that the average stock on the New York Stock Exchange (NYSE) had a total average yield over the same period (total yield = dividends + capital gains) of 7.6% annually over the LTGBR. The additional 7.6% can be understood as a risk premium demanded by investors as a price to compensate them for the increased risk of holding equities.

Not all stocks are as risky as the average NYSE stock. Beta is the measure of risk of a stock relative to the market; the higher the beta, the riskier the stock. The average beta is 1.0. By adjusting the 7.6% average risk premium for the actual risk of a particular stock, a fairly accurate measure of that stock's discount rate can be calculated:

$$k = LTGBR + 7.6 \times beta$$

Formula 3

This equation (Formula 3) is called the *Capital Asset Pricing Model* because it calculates the discount rate (k) by which future returns from equities can be equated to present values, and also the *cost of capital* to a firm selling its equity to investors.

> The discount rate to the investor is the same as the cost of equity capital to the corporation.

The cost of capital is important in corporate finance because it is the "hurdle rate" which the company will have to make in earnings (i.e. return on equity) to maintain the price of its stock.

4. Non-uniform g and k. These two variables may not remain constant over the length of time under study. If so, the present value can always be calculated from a long form of the formula. Also, two and three stage growth models can be derived which will allow for different rates of growth and different discount rates. Future discount rates may be estimated by comparing the present values of bonds with different maturities.

Appendix B

Reference Tables

The tables in this section are intended for reference and to help the reader plan an investment program. The first three tables show the historical performance of a number of popular indexes. The next three tables show how capital accumulates under a number of compounding and accumulation schedules. Finally, life tables are included to aid in estate planning.

Table A-1. Standard & Poor's 500 Index and the Consumer Price Index

The S & P 500 is a broad-based index representative of the stock market. The CPI is an index of actual retail prices of goods and services based on a monthly national survey. Dividends are at an all-time high, and the yield of a "share" of the index is also higher than it has been in almost 30 years. The reason is that dividends have increased steadily. The value of a share has remained constant, thus increasing the yield. The S & P Index showed rapid growth during the period of stable prices that lasted from the end of the Korean War until the beginning of the Vietnam War. With rapid inflation beginning in the mid-1960s, however, the level of stock prices has shown little growth.

Table A-2. The Dow-Jones Industrial Average and Moody's Aaa Bond Yield

The thirty industrials which make up the DJI index represent about one-quarter of the value of New York Stock Exchange stocks. They are the largest industrial companies in the United States. Like the S & P 500 index, dividends per "share" of the DJI have been steadily increasing, as has the yield. Moody's Aaa bond rating represents the most creditworthy corporate issues. But the spread between the yield of the Dow Aaa bonds also has been increasing and is now at a historic high, because of investors' fears of re-emerging inflation and insatiable demands for credit by corporations.

Table A-3. Weekly Close of Popular Indexes

This table shows the movement of a number of widely followed indexes on a weekly basis. Figures are for the Friday date shown. When Friday was a no-trade date, the previous day's figures are shown.

In addition to the DJI and S & P 500 indexes, the table shows the New York Stock Exchange Composite Index, the American Stock Exchange (AMEX) average, and the National Association of Securities Dealers index covering over-the-counter securities.

Corporate bonds are represented by the yield (in percent) of Moody's Aaa industrial bonds, and short-term government obligations are shown by the yield on three-month Treasury bills. Gold is quoted in dollars per Troy ounce as determined by the London p.m. fixing.

Table A-4. Value of $1 Compounded Monthly and Table A-5. Value of $1 Compounded Annually

The increase in value of an investment depends on the rate of return (or interest) it can earn and the length of time it is earning that return. These two interest rate tables—one for annual and the other for monthly compounding—show how time and interest rates combine to make money grow. Time is in years, from one to 30, and interest rates are from 0.5% to 25%. The tables can be used in a number of ways:

• To determine what an investment will grow to, determine what $1 will grow to and multiply that figure by the initial value of the investment. For example, to calculate what $2,000 will grow to in 15 years at 12% compounded monthly, first use the monthly compounding table to look up the value of $1 for 15 years at 12%. That figure is $4.19, which, when multiplied by the initial investment of $2,000, yields the answer: $8,380.

• To determine how long it takes an investment to grow to a certain size at a stipulated interest rate, divide the future value of the investment by the present value. Then, look in the column under the chosen interest rate to find the number closest to the number you have calculated. Look across to find the number of years it will take to reach the future value. For example, suppose you have $2,000 to invest and would like to see it grow to $10,000. You can invest the $2,000 at 11%, compounded monthly. First, divide $10,000 by $2,000 to get $5. Then, look under the 11% column in the monthly compounding table to find the number closest to 5. We can see that 14 years is 4.63 and 15 years is 5.17, so the time necessary to make $2,000 grow to $10,000 is somewhere between 14 and 15 years.

• To find the interest rate necessary to make an investment grow to a certain size in a stipulated time period, divide the future value of the investment by the present value, as above. Then, select the number of years and read across until you find the number closest to the one you have calculated. For example, to find the interest rate necessary to make $2,000 grow to $10,000 in eight years, divide $10,000 by $2,000 to get $5 as before. Then read across the table next to eight years and note that the value of $1 is $4.89 at 20% and $5.29 at 21%. The answer, then, is that it will require a return of 20% to 21% to make money quintuple in five years.

Table A-6. Value of $1 Invested Monthly

This table shows how a continuous investment program builds up sizable savings. As with the previous two tables, years are listed down the side and interest rates expressed as a percent are across the top. The figures within the table are in whole dollars.

• To find the future value of a monthly savings program, find the future value for $1 monthly and multiply by the monthly contribution. Thus, $100 invested monthly at 10% for 10 years would total $100 × 205 = $20,500.

• To determine how much to invest monthly to reach a certain savings objective, determine the interest rate available to you and the number of years over which you will invest. Then divide the figure in the table into the sum you want to accumulate to get the monthly investment. Suppose you would like to accumulate $100,000 in 12 years and you can invest at 13%. From the table you determine that each $1 invested monthly at 13% for 12 years will yield $343. $343 divided into $100,000 gives $291.55, the monthly investment needed.

• You can find what various combinations of monthly investments, interest rates and years will bring by remembering that the figures in this table are for $1 invested monthly. Multiply the value of $1 invested by the monthly investment to determine the future value of your investment.

Table A-7. Life Tables

Compiled by the U.S. Department of Health and Human Services, this table includes both expectation of life by age and the number of survivors per 100,000 live births. The table covers the U.S. population as a whole. Life tables published by insurance companies are based on the mortality experience of insured persons only and thus show more longevity as high underwriting risks are excluded. Look up your age in the far left column and move over to the expected life column to determine the number of years you are expected to live. This table will assist you in planning for your retirement needs, such as when you need to make withdrawals from your IRA, Keogh, or mutual fund withdrawal program.

A-1. The Standard & Poor's 500 Index and The Consumer Price Index

Year	S&P Close	Annual Change	Dividend	Year-End Yield (%)	Consumer Price Index Year-End 1967 = 100	Annual Change (%)
1950	20.41	21.8	1.47	7.20%	74.9	5.8%
1951	23.77	16.5	1.41	5.93	79.3	5.9
1952	26.57	11.8	1.41	5.29	80.0	0.9
1953	24.81	−6.6	1.45	5.84	80.5	0.6
1954	35.98	45.0	1.54	4.28	80.1	−0.5
1955	45.48	26.4	1.64	3.61	80.4	0.4
1956	46.67	2.6	1.74	3.73	82.7	2.9
1957	39.99	−14.3	1.79	4.48	85.2	3.0
1958	55.21	38.1	1.75	3.17	86.7	1.8
1959	59.89	8.5	1.83	3.06	88.0	1.5
1960	55.85	−6.7	1.95	3.35	89.3	1.5
1961	71.55	28.1	2.02	2.82	89.9	0.7
1962	63.10	−11.8	2.13	3.38	91.0	1.2
1963	75.02	18.9	2.28	3.04	92.5	1.6
1964	84.75	13.0	2.50	2.95	93.6	1.2
1965	92.43	9.1	2.72	2.94	95.4	1.9
1966	80.33	−13.1	2.87	3.57	98.6	3.4
1967	96.47	20.1	2.92	3.03	101.6	3.0
1968	103.86	7.7	3.07	2.96	106.4	4.7
1969	92.06	−11.4	3.16	3.43	112.9	6.1
1970	92.15	0.1	3.14	3.41	119.1	5.5
1971	102.09	10.8	3.07	3.01	123.1	3.4
1972	118.05	15.6	3.15	2.67	127.3	3.4
1973	97.55	−17.4	3.38	3.46	138.5	8.8
1974	68.56	−29.7	3.60	5.25	155.4	12.2
1975	90.19	31.5	3.68	4.08	166.3	7.0
1976	107.46	19.1	4.05	3.77	174.3	4.8
1977	95.10	−11.5	4.67	4.91	186.1	6.8
1978	96.11	1.1	5.07	5.28	202.9	9.0
1979	107.94	12.3	5.65	5.23	229.9	13.3
1980	135.76	25.8	6.16	4.54	258.4	12.4
1981	122.55	−9.73	6.63	5.41	281.5	8.9

Sources: Johnson's Charts
Wall Street Journal

A-2. The Dow-Jones Industrial Average and Moody's Aaa Bond Yield 1950–1981

Year	DJI Close	Percent Change	DJI Dividends ($)	DJI Year-end Yield (%)	Aaa Bond Yield*(%)
1950	235.41	17.6%	16.13	6.85%	2.60%
1951	269.23	14.4	16.34	6.07	2.88
1952	291.90	8.4	15.48	5.30	2.91
1953	289.90	−3.8	16.11	5.56	3.05
1954	404.39	44.0	17.47	4.32	2.84
1955	488.40	20.8	21.58	4.42	3.10
1956	499.47	2.3	22.99	4.60	3.70
1957	435.69	−12.8	21.61	4.96	3.58
1958	583.65	34.0	20.00	3.43	3.93
1959	679.36	16.4	19.38	2.85	4.45
1960	615.89	−9.3	20.46	3.32	4.21
1961	731.14	18.7	21.28	2.91	4.33
1962	562.10	−10.8	22.09	3.39	4.08
1963	762.95	17.0	23.20	3.04	4.26
1964	874.13	14.6	25.38	2.90	4.37
1965	969.26	10.9	28.61	2.95	4.67
1966	785.69	−18.9	31.89	4.06	5.36
1967	905.11	15.2	30.19	3.34	6.14
1968	943.75	4.3	31.34	3.32	6.38
1969	800.36	−15.2	33.90	4.24	7.58
1970	838.92	4.8	31.53	3.76	7.31
1971	890.20	6.1	30.86	3.47	6.95
1972	1,020.02	14.6	32.27	3.16	6.90
1973	850.86	−16.6	35.33	4.15	7.50
1974	616.24	−27.6	37.72	6.12	8.74
1975	852.41	38.3	37.46	4.39	8.51
1976	1,004.65	17.9	41.40	4.12	7.81
1977	831.17	−17.3	45.84	5.52	8.04
1978	805.01	−3.1	48.52	6.03	8.98
1979	838.74	4.2	50.98	6.08	10.51
1980	963.99	14.9	54.36	5.64	12.79
1981	875.00	−9.2	56.22	6.43	13.93

*Moody's Average of Yields on Aaa Industrial Bonds

Sources: Johnson's Charts,
Moody's
Wall Street Journal

A-3. Weekly Close of Popular Indexes

FRIDAY DATE	DOW-JONES INDUSTR	S&P 500	NYSE COMPOS	AMEX AVG	NASDAQ COMPOS	MOODY'S AAA IND	TREASURY 3MO BILL	GOLD
12/26/80	966.38	136.97	79.28	354.22	201.28	13.00	16.67	604.00
1/02/81	972.78	136.34	78.26	355.60	203.55	12.97	14.99	588.00
1/09/81	968.69	133.48	76.44	339.93	197.66	12.65	13.91	577.75
1/16/81	973.29	134.77	77.33	347.94	201.13	12.16	13.60	560.75
1/23/81	940.19	130.23	74.72	341.36	197.52	12.26	15.32	552.00
1/30/81	947.23	129.55	74.27	345.03	197.81	12.36	15.59	506.50
2/06/81	952.30	130.60	74.83	347.43	197.87	12.38	15.20	500.50
2/13/81	931.57	126.98	72.80	339.31	193.89	12.46	14.66	491.50
2/20/81	936.09	126.58	72.45	330.34	192.29	12.74	15.40	511.50
2/27/81	974.58	131.27	75.13	338.94	198.01	12.92	15.46	489.00
3/06/81	964.62	129.85	74.46	336.66	199.89	12.85	14.10	467.00
3/13/81	985.77	133.11	76.32	344.41	202.17	13.08	14.46	492.00
3/20/81	992.80	134.08	77.09	352.39	206.29	12.85	14.00	516.75
3/27/81	994.78	134.65	77.59	357.87	208.82	12.59	12.76	538.75
4/03/81	1007.11	135.49	78.14	369.13	212.65	12.82	12.69	523.00
4/10/81	1000.27	134.51	77.78	368.50	215.15	12.91	12.50	493.50
4/17/81	1005.58	134.70	77.76	365.42	216.64	13.16	13.78	482.50
4/24/81	1020.35	135.14	78.09	361.08	219.56	13.36	13.55	494.50
5/01/81	995.39	132.72	76.75	356.24	216.68	13.62	14.19	487.50
5/08/81	976.40	131.66	76.13	362.18	214.84	13.78	15.96	485.75
5/15/81	985.95	132.17	76.54	370.90	216.51	13.85	16.43	485.00
5/22/81	971.72	131.33	76.26	373.53	219.23	13.97	16.03	472.00
5/29/81	991.75	132.59	76.99	377.00	223.47	13.83	16.75	479.25
6/05/81	993.79	132.22	76.73	370.01	221.30	13.65	15.46	460.00
6/12/81	1006.28	133.49	77.60	367.71	222.76	13.46	14.78	472.00
6/19/81	996.19	132.27	76.75	370.61	219.56	13.28	13.45	458.25
6/26/81	992.87	132.56	76.97	378.71	219.76	13.29	14.34	442.00
7/03/81	959.19	128.64	74.73	366.84	212.80	13.33	13.91	414.50
7/10/81	955.67	129.37	75.15	363.44	210.54	13.56	14.40	416.50
7/17/81	958.90	130.76	75.96	370.02	212.76	13.88	14.56	415.00
7/24/81	936.74	128.46	74.60	366.72	208.00	13.83	15.56	407.50
7/31/81	952.34	130.92	75.95	361.97	211.63	13.99	15.06	406.00
8/07/81	942.54	131.79	76.58	369.52	211.94	14.11	15.67	397.25
8/14/81	936.93	132.49	77.00	378.09	212.12	14.27	15.24	413.00
8/21/81	920.57	129.23	75.10	364.65	206.76	14.18	15.71	429.50
8/28/81	892.22	124.08	71.97	354.80	197.55	14.29	15.83	425.00
9/04/81	861.68	120.07	69.55	337.28	189.63	14.70	15.58	439.50
9/11/81	872.81	121.61	70.32	331.05	189.81	14.96	15.61	448.25
9/18/81	836.19	116.26	67.27	300.33	184.27	14.94	14.41	447.00
9/25/81	824.01	112.77	64.96	276.76	175.12	14.74	14.20	450.50
10/02/81	860.73	119.36	68.86	307.67	184.37	14.87	14.67	435.00
10/09/81	873.00	121.45	70.33	314.14	191.27	15.26	14.21	453.50
10/16/81	851.69	119.19	69.13	307.19	190.24	14.89	13.53	443.75
10/23/81	837.99	118.60	68.83	307.35	191.91	14.77	13.61	432.50
10/30/81	852.35	121.89	70.64	312.02	195.24	15.00	13.35	427.00
11/06/81	852.45	122.67	71.33	324.92	199.97	15.12	12.69	428.25
11/13/81	855.88	121.67	70.85	317.72	200.16	14.20	11.13	412.50
11/20/81	852.93	121.71	71.00	318.11	198.60	13.96	10.69	401.50
11/27/81	865.94	125.09	72.71	330.16	201.02	13.67	10.56	411.50
12/04/81	892.69	126.26	73.24	330.12	200.88	13.71	10.40	426.00
12/11/81	886.51	124.93	72.43	323.01	198.64	13.71	10.40	409.75
12/18/81	875.76	124.00	71.87	321.19	197.01	13.93	11.10	415.75
12/25/81	873.38	122.54	71.11	321.24	195.70	13.95	11.04	404.00
1/01/82	875.00	122.55	71.11	320.63	195.84	14.07	11.69	400.00

Source Tymshare Inc.

A-4. Value of $1.00 Compounded Monthly

	.50	1.00	1.50	2.00	2.50	3.00	3.50	4.00	4.50	5.00	6.00	7.00	8.00	9.00	10.00
1	1.01	1.01	1.02	1.02	1.03	1.03	1.04	1.04	1.05	1.05	1.06	1.07	1.08	1.09	1.10
2	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.13	1.15	1.17	1.20	1.22
3	1.02	1.03	1.05	1.06	1.08	1.09	1.11	1.13	1.14	1.16	1.20	1.23	1.27	1.31	1.35
4	1.02	1.04	1.06	1.08	1.11	1.13	1.15	1.17	1.20	1.22	1.27	1.32	1.38	1.43	1.49
5	1.03	1.05	1.08	1.11	1.13	1.16	1.19	1.22	1.25	1.28	1.35	1.42	1.49	1.57	1.65
6	1.03	1.06	1.09	1.13	1.16	1.20	1.23	1.27	1.31	1.35	1.43	1.52	1.61	1.71	1.82
7	1.04	1.07	1.11	1.15	1.19	1.23	1.28	1.32	1.37	1.42	1.52	1.63	1.75	1.87	2.01
8	1.04	1.08	1.13	1.17	1.22	1.27	1.32	1.38	1.43	1.49	1.61	1.75	1.89	2.05	2.22
9	1.05	1.09	1.14	1.20	1.25	1.31	1.37	1.43	1.50	1.57	1.71	1.87	2.05	2.24	2.45
10	1.05	1.11	1.16	1.22	1.28	1.35	1.42	1.49	1.57	1.65	1.82	2.01	2.22	2.45	2.71
11	1.06	1.12	1.18	1.25	1.32	1.39	1.47	1.55	1.64	1.73	1.93	2.15	2.40	2.68	2.99
12	1.06	1.13	1.20	1.27	1.35	1.43	1.52	1.61	1.71	1.82	2.05	2.31	2.60	2.93	3.30
13	1.07	1.14	1.22	1.30	1.38	1.48	1.58	1.68	1.79	1.91	2.18	2.48	2.82	3.21	3.65
14	1.07	1.15	1.23	1.32	1.42	1.52	1.63	1.75	1.88	2.01	2.31	2.66	3.05	3.51	4.03
15	1.08	1.16	1.25	1.35	1.45	1.57	1.69	1.82	1.96	2.11	2.45	2.85	3.31	3.84	4.45
16	1.08	1.17	1.27	1.38	1.49	1.62	1.75	1.89	2.05	2.22	2.61	3.05	3.58	4.20	4.92
17	1.09	1.19	1.29	1.40	1.53	1.66	1.81	1.97	2.15	2.34	2.77	3.28	3.88	4.59	5.44
18	1.09	1.20	1.31	1.43	1.57	1.71	1.88	2.05	2.24	2.46	2.94	3.51	4.20	5.02	6.00
19	1.10	1.21	1.33	1.46	1.61	1.77	1.94	2.14	2.35	2.58	3.12	3.77	4.55	5.49	6.63
20	1.11	1.22	1.35	1.49	1.65	1.82	2.01	2.22	2.46	2.71	3.31	4.04	4.93	6.01	7.33
21	1.11	1.23	1.37	1.52	1.69	1.88	2.08	2.31	2.57	2.85	3.51	4.33	5.34	6.57	8.10
22	1.12	1.25	1.39	1.55	1.73	1.93	2.16	2.41	2.69	3.00	3.73	4.64	5.78	7.19	8.94
23	1.12	1.26	1.41	1.58	1.78	1.99	2.23	2.51	2.81	3.15	3.96	4.98	6.26	7.86	9.88
24	1.13	1.27	1.43	1.62	1.82	2.05	2.31	2.[illegible]	2.94	3.31	4.21	5.34	6.78	8.60	10.91
25	1.13	1.28	1.45	1.65	1.87	2.12	2.40	2.71	3.07	3.48	4.46	5.73	7.34	9.41	12.06
26	1.14	1.30	1.48	1.68	1.91	2.18	2.48	2.82	3.21	3.66	4.74	6.14	7.95	10.29	13.32
27	1.14	1.31	1.50	1.72	1.96	2.25	2.57	2.94	3.36	3.85	5.03	6.58	8.61	11.26	14.71
28	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.04	5.34	7.06	9.32	12.31	16.25
29	1.16	1.34	1.54	1.79	2.06	2.38	2.76	3.18	3.68	4.25	5.67	7.57	10.10	13.47	17.96
30	1.16	1.35	1.57	1.82	2.12	2.46	2.85	3.31	3.85	4.47	6.02	8.12	10.94	14.73	19.84

	11.00	12.00	13.00	14.00	15.00	16.00	17.00	18.00	19.00	20.00	21.00	22.00	23.00	24.00	25.00
1	1.12	1.13	1.14	1.15	1.16	1.17	1.18	1.20	1.21	1.22	1.23	1.24	1.26	1.27	1.28
2	1.24	1.27	1.30	1.32	1.35	1.37	1.40	1.43	1.46	1.49	1.52	1.55	1.58	1.61	1.64
3	1.39	1.43	1.47	1.52	1.56	1.61	1.66	1.71	1.76	1.81	1.87	1.92	1.98	2.04	2.10
4	1.55	1.61	1.68	1.75	1.82	1.89	1.96	2.04	2.13	2.21	2.30	2.39	2.49	2.59	2.69
5	1.73	1.82	1.91	2.01	2.11	2.21	2.33	2.44	2.57	2.70	2.83	2.97	3.12	3.28	3.45
6	1.93	2.05	2.17	2.31	2.45	2.60	2.75	2.92	3.10	3.29	3.49	3.70	3.92	4.16	4.41
7	2.15	2.31	2.47	2.65	2.84	3.04	3.26	3.49	3.74	4.01	4.29	4.60	4.93	5.28	5.65
8	2.40	2.60	2.81	3.05	3.30	3.57	3.86	4.18	4.52	4.89	5.29	5.72	6.19	6.69	7.24
9	2.68	2.93	3.20	3.50	3.83	4.18	4.57	4.99	5.46	5.96	6.51	7.11	7.77	8.49	9.27
10	2.99	3.30	3.64	4.02	4.44	4.90	5.41	5.97	6.59	7.27	8.02	8.85	9.76	10.77	11.87
11	3.34	3.72	4.15	4.62	5.15	5.75	6.40	7.14	7.95	8.86	9.88	11.00	12.26	13.65	15.21
12	3.72	4.19	4.72	5.31	5.98	6.73	7.58	8.53	9.60	10.81	12.16	13.68	15.39	17.32	19.48
13	4.15	4.72	5.37	6.11	6.94	7.90	8.98	10.20	11.60	13.18	14.98	17.02	19.33	21.96	24.94
14	4.63	5.32	6.11	7.02	8.06	9.26	10.63	12.20	14.00	16.07	18.44	21.16	24.28	27.85	31.95
15	5.17	6.00	6.96	8.07	9.36	10.85	12.58	14.58	16.91	19.59	22.71	26.31	30.49	35.32	40.91
16	5.77	6.76	7.92	9.27	10.86	12.72	14.89	17.44	20.41	23.89	27.96	32.72	38.29	44.80	52.40
17	6.43	7.61	9.01	10.66	12.61	14.91	17.63	20.85	24.65	29.14	34.44	40.70	48.09	56.81	67.11
18	7.18	8.58	10.25	12.25	14.63	17.48	20.87	24.93	29.76	35.53	42.41	50.61	60.39	72.05	85.95
19	8.01	9.67	11.67	14.08	16.99	20.49	24.71	29.80	35.94	43.32	52.22	62.94	75.84	91.38	110.08
20	8.94	10.89	13.28	16.18	19.72	24.02	29.26	35.63	43.39	52.83	64.31	78.27	95.25	115.89	140.98
21	9.97	12.27	15.11	18.60	22.88	28.16	34.64	42.60	52.39	64.42	79.19	97.34	119.62	146.97	180.56
22	11.12	13.83	17.20	21.37	26.56	33.01	41.01	50.94	63.26	78.55	97.52	121.05	150.22	186.40	231.25
23	12.41	15.58	19.57	24.57	30.83	38.69	48.55	60.90	76.38	95.78	120.09	150.53	188.66	236.40	296.17
24	13.85	17.56	22.27	28.23	35.79	45.36	57.48	72.81	92.23	116.80	147.88	187.20	236.93	299.81	379.31
25	15.45	19.79	25.34	32.45	41.54	53.17	68.05	87.06	111.36	142.42	182.11	232.80	297.55	380.23	485.79
26	17.24	22.30	28.84	37.30	48.22	62.33	80.56	104.09	134.46	173.67	224.25	289.51	373.69	482.23	622.17
27	19.23	25.13	32.82	42.87	55.97	73.07	95.37	124.45	162.36	211.77	276.15	360.04	469.30	611.58	796.84
28	21.46	28.31	37.35	49.27	64.97	85.66	112.91	148.80	196.04	258.23	340.07	447.74	589.37	775.64	1020.53
29	23.94	31.90	42.51	56.63	75.42	100.42	133.67	177.90	236.71	314.88	418.77	556.81	740.17	983.69	1307.03
30	26.71	35.95	48.38	65.08	87.54	117.72	158.26	212.70	285.82	383.96	515.69	692.45	929.56	1247.56	1673.95

A-5. Value of $1.00 Compounded Annually

	.50	1.00	1.50	2.00	2.50	3.00	3.50	4.00	4.50	5.00	6.00	7.00	8.00	9.00	10.00
1	1.00	1.01	1.01	1.02	1.02	1.03	1.03	1.04	1.04	1.05	1.06	1.07	1.08	1.09	1.10
2	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.12	1.14	1.17	1.19	1.21
3	1.02	1.03	1.05	1.06	1.08	1.09	1.11	1.12	1.14	1.16	1.19	1.23	1.26	1.30	1.33
4	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.19	1.22	1.26	1.31	1.36	1.41	1.46
5	1.03	1.05	1.08	1.10	1.13	1.16	1.19	1.22	1.25	1.28	1.34	1.40	1.47	1.54	1.61
6	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34	1.42	1.50	1.59	1.68	1.77
7	1.04	1.07	1.11	1.15	1.19	1.23	1.27	1.32	1.36	1.41	1.50	1.61	1.71	1.83	1.95
8	1.04	1.08	1.13	1.17	1.22	1.27	1.32	1.37	1.42	1.48	1.59	1.72	1.85	1.99	2.14
9	1.05	1.09	1.14	1.20	1.25	1.30	1.36	1.42	1.49	1.55	1.69	1.84	2.00	2.17	2.36
10	1.05	1.10	1.16	1.22	1.28	1.34	1.41	1.48	1.55	1.63	1.79	1.97	2.16	2.37	2.59
11	1.06	1.12	1.18	1.24	1.31	1.38	1.46	1.54	1.62	1.71	1.90	2.10	2.33	2.58	2.85
12	1.06	1.13	1.20	1.27	1.34	1.43	1.51	1.60	1.70	1.80	2.01	2.25	2.52	2.81	3.14
13	1.07	1.14	1.21	1.29	1.38	1.47	1.56	1.67	1.77	1.89	2.13	2.41	2.72	3.07	3.45
14	1.07	1.15	1.23	1.32	1.41	1.51	1.62	1.73	1.85	1.98	2.26	2.58	2.94	3.34	3.80
15	1.08	1.16	1.25	1.35	1.45	1.56	1.68	1.80	1.94	2.08	2.40	2.76	3.17	3.64	4.18
16	1.08	1.17	1.27	1.37	1.48	1.60	1.73	1.87	2.02	2.18	2.54	2.95	3.43	3.97	4.59
17	1.09	1.18	1.29	1.40	1.52	1.65	1.79	1.95	2.11	2.29	2.69	3.16	3.70	4.33	5.05
18	1.09	1.20	1.31	1.43	1.56	1.70	1.86	2.03	2.21	2.41	2.85	3.38	4.00	4.72	5.56
19	1.10	1.21	1.33	1.46	1.60	1.75	1.92	2.11	2.31	2.53	3.03	3.62	4.32	5.14	6.12
20	1.10	1.22	1.35	1.49	1.64	1.81	1.99	2.19	2.41	2.65	3.21	3.87	4.66	5.60	6.73
21	1.11	1.23	1.37	1.52	1.68	1.86	2.06	2.28	2.52	2.79	3.40	4.14	5.03	6.11	7.40
22	1.12	1.24	1.39	1.55	1.72	1.92	2.13	2.37	2.63	2.93	3.60	4.43	5.44	6.66	8.14
23	1.12	1.26	1.41	1.58	1.76	1.97	2.21	2.46	2.75	3.07	3.82	4.74	5.87	7.26	8.95
24	1.13	1.27	1.43	1.61	1.81	2.03	2.28	2.56	2.88	3.23	4.05	5.07	6.34	7.91	9.85
25	1.13	1.28	1.45	1.64	1.85	2.09	2.36	2.67	3.01	3.39	4.29	5.43	6.85	8.62	10.83
26	1.14	1.30	1.47	1.67	1.90	2.16	2.45	2.77	3.14	3.56	4.55	5.81	7.40	9.40	11.92
27	1.14	1.31	1.49	1.71	1.95	2.22	2.53	2.88	3.28	3.73	4.82	6.21	7.99	10.25	13.11
28	1.15	1.32	1.52	1.74	2.00	2.29	2.62	3.00	3.43	3.92	5.11	6.65	8.63	11.17	14.42
29	1.16	1.33	1.54	1.78	2.05	2.36	2.71	3.12	3.58	4.12	5.42	7.11	9.32	12.17	15.86
30	1.16	1.35	1.56	1.81	2.10	2.43	2.81	3.24	3.75	4.32	5.74	7.61	10.06	13.27	17.45

	11.00	12.00	13.00	14.00	15.00	16.00	17.00	18.00	19.00	20.00	21.00	22.00	23.00	24.00	25.00
1	1.11	1.12	1.13	1.14	1.15	1.16	1.17	1.18	1.19	1.20	1.21	1.22	1.23	1.24	1.25
2	1.23	1.25	1.28	1.30	1.32	1.35	1.37	1.39	1.42	1.44	1.46	1.49	1.51	1.54	1.56
3	1.37	1.40	1.44	1.48	1.52	1.56	1.60	1.64	1.69	1.73	1.77	1.82	1.86	1.9.	1.95
4	1.52	1.57	1.63	1.69	1.75	1.81	1.87	1.94	2.01	2.07	2.14	2.22	2.29	2.36	2.44
5	1.69	1.76	1.84	1.93	2.01	2.10	2.19	2.29	2.39	2.49	2.59	2.70	2.82	2.93	3.05
6	1.87	1.97	2.08	2.19	2.31	2.44	2.57	2.70	2.84	2.99	3.14	3.30	3.46	3.64	3.81
7	2.08	2.21	2.35	2.50	2.66	2.83	3.00	3.19	3.38	3.58	3.80	4.02	4.26	4.51	4.77
8	2.30	2.48	2.66	2.85	3.06	3.28	3.51	3.76	4.02	4.30	4.59	4.91	5.24	5.59	5.96
9	2.56	2.77	3.00	3.25	3.52	3.80	4.11	4.44	4.79	5.16	5.56	5.99	6.44	6.93	7.45
10	2.84	3.11	3.39	3.71	4.05	4.41	4.81	5.23	5.69	6.19	6.73	7.30	7.93	8.59	9.31
11	3.15	3.48	3.84	4.23	4.65	5.12	5.62	6.18	6.78	7.43	8.14	8.91	9.75	10.66	11.64
12	3.50	3.90	4.33	4.82	5.35	5.94	6.58	7.29	8.06	8.92	9.85	10.87	11.99	13.21	14.55
13	3.88	4.36	4.90	5.49	6.15	6.89	7.70	8.60	9.60	10.70	11.92	13.26	14.75	16.39	18.19
14	4.31	4.89	5.53	6.26	7.08	7.99	9.01	10.15	11.42	12.84	14.42	16.18	18.14	20.32	22.74
15	4.78	5.47	6.25	7.14	8.14	9.27	10.54	11.97	13.59	15.41	17.45	19.74	22.31	25.20	28.42
16	5.31	6.13	7.07	8.14	9.36	10.75	12.33	14.13	16.17	18.49	21.11	24.09	27.45	31.24	35.53
17	5.90	6.87	7.99	9.28	10.76	12.47	14.43	16.67	19.24	22.19	25.55	29.38	33.76	38.74	44.41
18	6.54	7.69	9.02	10.58	12.38	14.46	16.88	19.67	22.90	26.62	30.91	35.85	41.52	48.04	55.51
19	7.26	8.61	10.20	12.06	14.23	16.78	19.75	23.21	27.25	31.95	37.40	43.74	51.07	59.57	69.39
20	8.06	9.65	11.52	13.74	16.37	19.46	23.11	27.39	32.43	38.34	45.26	53.36	62.82	73.86	86.74
21	8.95	10.80	13.02	15.67	18.82	22.57	27.03	32.32	38.59	46.01	54.76	65.10	77.27	91.59	108.42
22	9.93	12.10	14.71	17.86	21.64	26.19	31.63	38.14	45.92	55.21	66.26	79.42	95.04	113.57	135.53
23	11.03	13.55	16.63	20.36	24.89	30.38	37.01	45.01	54.65	66.25	80.18	96.89	116.90	140.83	169.41
24	12.24	15.18	18.79	23.21	28.63	35.24	43.30	53.11	65.03	79.50	97.02	118.21	143.79	174.63	211.76
25	13.59	17.00	21.23	26.46	32.92	40.87	50.66	62.67	77.39	95.40	117.39	144.21	176.86	216.54	264.70
26	15.08	19.04	23.99	30.17	37.86	47.41	59.27	73.95	92.09	114.48	142.04	175.94	217.54	268.51	330.87
27	16.74	21.32	27.11	34.39	43.54	55.00	69.35	87.26	109.59	137.37	171.87	214.64	267.57	332.95	413.59
28	18.58	23.88	30.63	39.20	50.07	63.80	81.13	102.97	130.41	164.84	207.97	261.86	329.11	412.86	516.99
29	20.62	26.75	34.62	44.69	57.58	74.01	94.93	121.50	155.19	197.81	251.64	319.47	404.81	511.95	646.23
30	22.89	29.96	39.12	50.95	66.21	85.85	111.06	143.37	184.68	237.38	304.48	389.76	497.91	634.82	807.79

A-6. Value of $1.00 Invested Monthly

	.50	1.00	1.50	2.00	2.50	3.00	3.50	4.00	4.50	5.00	6.00	7.00	8.00	9.00	10.00
1	12	12	12	12	12	12	12	12	12	12	12	12	12	13	13
2	24	24	24	24	25	25	25	25	25	25	25	26	26	26	26
3	36	37	37	37	37	38	38	38	38	39	39	40	41	41	42
4	48	49	49	50	50	51	51	52	52	53	54	55	56	58	59
5	61	61	62	63	64	65	65	66	67	68	70	72	73	75	77
6	73	74	75	76	78	79	80	81	82	84	86	89	92	95	98
7	85	87	89	90	92	93	95	97	99	100	104	108	112	116	121
8	98	100	102	104	106	108	111	113	115	118	123	128	134	140	146
9	110	113	116	118	121	124	127	130	133	136	143	150	157	165	174
10	123	126	129	133	136	140	143	147	151	155	164	173	183	194	205
11	136	139	143	148	152	156	161	165	170	176	186	198	211	224	239
12	148	153	158	163	168	173	179	184	190	197	210	225	241	258	276
13	161	167	172	178	184	191	197	204	211	219	235	253	273	294	318
14	174	180	187	194	201	208	216	225	233	243	262	284	308	335	364
15	187	194	202	210	218	227	236	246	256	267	291	317	346	378	414
16	200	208	217	226	236	246	257	268	280	293	321	352	387	426	470
17	213	222	232	243	254	266	278	291	306	321	353	390	432	479	532
18	226	237	248	260	272	286	300	316	332	349	387	431	480	536	601
19	239	251	264	277	291	307	323	341	359	379	424	474	532	599	676
20	252	266	280	295	311	328	347	367	388	411	462	521	589	668	759
21	266	280	296	313	331	350	371	394	418	444	503	571	650	743	851
22	279	295	313	331	351	373	397	422	450	479	546	625	717	825	953
23	292	310	329	350	373	397	423	452	483	516	592	682	789	915	1066
24	306	325	346	369	394	421	450	482	517	555	641	744	867	1014	1190
25	319	341	364	389	416	446	479	514	553	596	693	810	951	1121	1327
26	333	356	381	409	439	472	508	547	591	638	748	881	1042	1239	1478
27	347	372	399	429	462	498	538	582	630	683	807	957	1141	1368	1646
28	361	388	417	450	486	526	569	618	671	730	869	1039	1249	1508	1831
29	374	404	436	471	510	554	602	655	714	780	935	1126	1365	1662	2035
30	388	420	454	493	535	583	635	694	759	832	1005	1220	1490	1831	2260

	11.00	12.00	13.00	14.00	15.00	16.00	17.00	18.00	19.00	20.00	21.00	22.00	23.00	24.00	25.00
1	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13
2	27	27	27	28	28	28	28	29	29	29	30	30	30	30	31
3	42	43	44	44	45	46	47	47	48	49	50	50	51	52	53
4	60	61	63	64	65	67	68	70	71	73	74	76	78	79	81
5	80	82	84	86	89	91	94	96	99	102	105	108	111	114	117
6	101	105	108	112	116	120	124	128	133	137	142	147	153	158	164
7	126	131	136	141	147	153	160	166	173	181	188	196	205	214	223
8	153	160	167	175	184	192	202	212	222	233	245	257	271	285	299
9	183	193	203	214	226	239	252	266	281	298	315	333	353	374	397
10	217	230	244	259	275	293	311	331	353	376	401	428	457	488	522
11	255	272	290	311	332	356	381	409	439	472	507	546	587	633	682
12	297	319	343	370	399	430	465	502	543	588	638	692	751	816	887
13	344	372	403	438	476	517	563	613	669	731	799	874	956	1048	1149
14	396	432	472	516	565	619	679	747	821	904	997	1100	1214	1343	1485
15	455	500	550	606	669	739	817	906	1005	1116	1241	1381	1539	1716	1916
16	520	576	638	709	789	879	981	1096	1226	1374	1541	1730	1946	2190	2467
17	593	661	739	828	929	1043	1174	1323	1494	1688	1911	2165	2457	2791	3173
18	674	758	854	964	1091	1236	1403	1595	1817	2072	2366	2706	3099	3553	4078
19	765	867	985	1121	1279	1462	1674	1920	2206	2539	2927	3378	3905	4519	5236
20	866	989	1133	1301	1497	1726	1995	2309	2677	3110	3618	4215	4917	5744	6719
21	978	1127	1302	1508	1751	2037	2374	2774	3246	3805	4468	5255	6189	7299	8619
22	1104	1283	1495	1746	2045	2401	2824	3329	3932	4653	5515	6548	7786	9270	11052
23	1245	1458	1714	2020	2387	2827	3356	3993	4761	5687	6805	8156	9791	11770	14168
24	1401	1656	1963	2334	2783	3327	3987	4788	5762	6948	8393	10156	12309	14941	18159
25	1576	1879	2247	2696	3244	3913	4733	5737	6970	8485	10349	12644	15472	18962	23270
26	1771	2130	2570	3111	3778	4600	5616	6873	8429	10360	12757	15737	19444	24061	29816
27	1989	2413	2937	3589	4398	5405	6662	8230	10191	12646	15723	19584	24433	30529	38200
28	2231	2731	3356	4137	5118	6350	7900	9853	12318	15434	19375	24368	30698	38732	49938
29	2502	3090	3832	4768	5953	7456	9365	11794	14887	18833	23873	30317	38566	49135	62689
30	2805	3495	4373	5493	6923	8754	11100	14114	17988	22978	29411	37715	48446	62328	80302

A-7.
Life Table

AGE	Expectation of Life			Number of Survivors		
	BOTH SEXES	MALE	FEMALE	BOTH SEXES	MALE	FEMALE
0	73.3	69.5	77.2	100,000	100,000	100,000
1	73.3	69.6	77.1	98,621	98,473	98,776
2	72.4	68.6	76.2	98,528	98,367	98,698
3	71.5	67.7	75.2	98,456	98,286	98,635
4	70.5	66.7	74.3	98,399	98,222	98,584
5	69.5	65.8	73.3	98,351	98,169	98,542
6	68.6	64.8	72.3	98,310	98,123	98,507
7	67.6	63.8	71.4	98,273	98,081	98,477
8	66.6	62.9	70.4	98,240	98,042	98,450
9	65.6	61.9	69.4	98,211	98,008	98,426
10	64.6	60.9	68.4	98,186	97,978	98,405
11	63.7	59.9	67.4	98,163	97,952	98,386
12	62.7	58.9	66.4	98,140	97,925	98,367
13	61.7	58.0	65.5	98,112	97,891	98,345
14	60.7	57.0	64.5	98,072	97,839	98,318
15	59.7	56.0	63.5	98,017	97,764	98,284
16	58.8	55.1	62.5	97,944	97,662	98,242
17	57.8	54.2	61.6	97,855	97,536	98,191
18	56.9	53.2	60.6	97,752	97,389	98,134
19	56.0	52.3	59.6	97,640	97,226	98,074
20	55.0	51.4	58.7	97,521	97,051	98,012
21	54.1	50.5	57.7	97,396	96,866	97,949
22	53.2	49.6	56.7	97,266	96,670	97,884
23	52.2	48.7	55.8	97,132	96,469	97,818
24	51.3	47.8	54.8	96,998	96,267	97,751
25	50.4	46.9	53.9	96,865	96,069	97,684
26	49.5	46.0	52.9	96,735	95,877	97,615
27	48.5	45.1	51.9	96,607	95,690	97,546
28	47.6	44.2	51.0	96,481	95,508	97,475
29	46.6	43.3	50.0	96,355	95,328	97,403
30	45.7	42.4	49.0	96,229	95,150	97,329
31	44.8	41.4	48.1	96,102	94,973	97,252
32	43.8	40.5	47.1	95,973	94,796	97,172
33	42.9	39.6	46.2	95,840	94,616	97,087
34	41.9	38.7	45.2	95,702	94,430	96,997
35	41.0	37.7	44.2	95,557	94,234	96,901
36	40.1	36.8	43.3	95,403	94,027	96,799
37	39.1	35.9	42.3	95,238	93,807	96,688
38	38.2	35.0	41.4	95,060	93,571	96,567
39	37.3	34.1	40.5	94,867	93,318	96,433
40	36.4	33.2	39.5	94,657	93,045	96,284
41	35.5	32.3	38.6	94,427	92,750	96,118
42	34.6	31.4	37.7	94,176	92,429	95,934
43	33.7	30.5	36.7	93,900	92,080	95,731
44	32.8	29.6	35.8	93,598	91,699	95,507
45	31.9	28.8	34.9	93,268	91,283	95,262
46	31.0	27.9	34.0	92,907	90,829	94,993
47	30.1	27.1	33.1	92,512	90,334	94,698
48	29.3	26.2	32.2	92,080	89,792	94,376
49	28.4	25.4	31.3	91,608	89,197	94,026
50	27.6	24.6	30.5	91,091	88,543	93,647
51	26.7	23.8	29.6	90,526	87,824	93,235
52	25.9	23.0	28.7	89,910	87,037	92,788
53	25.1	22.2	27.9	89,243	86,184	92,306
54	24.3	21.5	27.0	88,527	85,268	91,788
55	23.5	20.7	26.2	87,761	84,289	91,234
56	22.7	19.9	25.4	86,945	83,249	90,643
57	22.0	19.2	24.5	86,075	82,141	90,010
58	21.2	18.5	23.7	85,135	80,947	89,326
59	20.5	17.8	22.9	84,108	79,643	88,579
60	19.7	17.1	22.1	82,981	78,213	87,759
61	19.0	16.4	21.4	81,744	76,648	86,858
62	18.3	15.8	20.6	80,401	74,953	85,876
63	17.6	15.2	19.8	78,966	73,144	84,824
64	17.0	14.6	19.1	77,462	71,246	83,720
65	16.3	14.0	18.4	75,902	69,277	82,572
66	15.7	13.4	17.6	74,292	67,244	81,381
67	15.0	12.8	16.9	72,621	65,141	80,134
68	14.4	12.2	16.2	70,873	62,954	78,814
69	13.7	11.7	15.4	69,024	60,664	77,396
70	13.1	11.1	14.7	67,056	58,259	75,862
71	12.5	10.6	14.1	64,971	55,742	74,208
72	12.0	10.1	13.4	62,772	53,126	72,431
73	11.4	9.6	12.8	60,449	50,413	70,507
74	10.9	9.2	12.1	57,992	47,608	68,410
75	10.4	8.7	11.5	55,397	44,720	66,121
76	9.9	8.3	11.0	52,671	41,764	63,638
77	9.4	7.9	10.4	49,828	38,760	60,971
78	9.0	7.5	9.9	46,890	35,733	58,138
79	8.5	7.2	9.4	43,882	32,710	55,163
80	8.1	6.9	8.9	40,832	29,721	52,070
81	7.8	6.6	8.5	37,766	26,797	48,881
82	7.4	6.3	8.1	34,712	23,973	45,615
83	7.1	6.0	7.7	31,696	21,284	42,291
84	6.7	5.8	7.3	28,747	18,767	38,923
85	6.4	5.5	6.9	25,891	16,462	35,524

Sources: U.S. Department of Health and Human Services

Appendix C

GLOSSARY

ACCUMULATION PLAN

An arrangement by which an investor can purchase mutual fund shares periodically in large or small amounts, usually with provisions for the reinvestment of income dividends and the acceptance of capital gains distributions in additional shares. Plans are of two types, voluntary and contractual.

ADVISER OR INVESTMENT ADVISER

The organization which is employed by the fund's management to give professional advice and to supervise and administer its assets.

ASKED PRICE

The asked price of a fund share refers to the net asset value per share plus sales charge, if any.

BALANCED FUND

A mutual fund which has an investment policy of "balancing" its portfolio, generally by including bonds, preferred stocks, and common stocks.

BLUE CHIP

The common stock of a large, well-known corporation with a relatively stable record of earnings and dividend payments over a period of many years.

BLUE SKY LAWS

Laws of the various states governing the sale of securities, including mutual fund shares, and the activities of brokers and dealers within the particular state.

BOND

A security representing debt—a loan from the bondholder to the corporation.

BOND FUND

A mutual fund whose portfolio consists primarily of bonds. The emphasis is normally on income rather than growth.

BOOK SHARES

A modern share-recording system which eliminates the need for mutual fund share certificates but gives the fund shareowner a record of his holdings. Also called uncertificated shares.

BREAKPOINT

Dollar-value level of a purchase of mutual fund shares at the precise point where the percentage of the sales charge decreases. A typical sales charge schedule includes five or six breakpoints.

BROKER

A person in the business of effecting securities transactions for others. He receives a commission for his services. Closed-end investment company shares are usually bought and sold through brokers.

CALL

An option contract that gives the holder the right to purchase a particular security from another party at a pre-specified price during the term of the option.

CAPITAL GAINS

Long-term profits which are realized from the sale of securities held for more than one year, whereas *short-term* profits refer to such sales when the security is held one year or less.

CAPITAL GAINS DISTRIBUTION

Payments to mutual fund shareholders of gains realized on the sale of the fund's portfolio

securities. These amounts usually are paid once a year. Many funds offer their shareholders a choice of accepting these dividends in cash or in fund shares of equal value.

CAPITAL GROWTH

An increase in market value of securities. This is a long-term objective of many investors and investment companies.

CASH EQUIVALENT

Includes receivables, short-term U.S. Government securities, commercial paper and short-term municipal and corporate bonds and notes.

CERTIFICATES OF DEPOSIT

Generally short-term interest-bearing negotiable certificates issued by commercial banks or savings and loan associations against funds deposited in the issuing institution. (Euro CDs—Issued by foreign branches of U.S. banks or U.S. branches of foreign banks.)

CONTRACTUAL PLAN

An accumulation plan under which the total intended investment is stated, with a specified payment period and provision for regular monthly or quarterly investments. A substantial portion of the total sales charge is deducted from the first year's payments.

CONVERSION PRIVILEGE

See Exchange Privilege.

CUSTODIAN

The organization—a bank or a trust company—which holds in custody and safekeeping the securities and other assets of a mutual fund.

DEALER

A person or firm who regularly buys and sells securities. Mutual fund shares are usually purchased through dealers.

DEBENTURE

A bond secured only by the general credit of the corporation.

DIRECT PURCHASE FUND

A no-load or low-load mutual fund. Investors purchase shares directly from the fund, rather than through an investment dealer or broker.

DISTRIBUTIONS

Dividends paid from net investment income and payments made from realized capital gains.

DISTRIBUTOR

The principal underwriter—either a person or company—that purchases open-end investment company shares directly from the issuer for resale to others.

DIVERSIFICATION

The mutual fund policy of spreading investments among the number of different securities to reduce the risk inherent in investing. Diversification may be among types of securities, different companies, different industries, or geographical locations.

DIVERSIFIED INVESTMENT COMPANY

To be so classified, the Investment Company Act requires that 75% of a fund's assets be allocated so that not more than 5% of its total assets are invested in one company. In addition, it can hold no more than 10% of the outstanding voting securities of another company.

DIVIDEND

A payment from income on a share of common or preferred stock.

DOLLAR-COST AVERAGING

A policy of investing equal amounts of money at regular intervals regardless of whether the stock market is moving upward or downward. This reduces average share costs to the investor

who acquires more shares in periods of lower securities prices and fewer shares in periods of higher prices.

DUAL-PURPOSE FUND

A type of investment company, introduced to the United States from England in early 1967, which is designed to serve the needs of two distinct types of investors: (1) those interested only in income and (2) those interested solely in possible capital growth. Has two separate classes of shares.

EQUITY FUND

A mutual fund that invests in stocks.

EXCHANGE FUND

An investment company organized to permit persons holding individual securities with large unrealized capital appreciation to exchange these securities, without payment of capital gains tax, for funds shares to achieve diversification and to obtain professional investment management.

EXCHANGE PRIVILEGE

The right to exchange the shares of one open-end fund for those of another under the same sponsorship at nominal cost or at a reduced sales charge. This is considered a sale and new purchase for tax purposes. (Same as conversion privilege.)

EX DIVIDEND

When a dividend is declared by a corporation, it is payable on a designated date to stockholders of record as of a certain date. NYSE rules that in the case of a stock sold three business days prior or subsequent to stated date and prior to the date of payment, *the dividend belongs to the seller and not to the buyer.*

EXPENSE RATIO

The proportion that annual operating costs —excluding income taxes and interest paid— bear to average net assets for the year.

FAIR VALUE

Under the Investment Company Act, value determined in good faith by the board of directors for those securities and assets for which there is no market quotation readily available.

FIDUCIARY

An individual who is granted legal rights and powers to be exercised for the benefit of another.

FORWARD PRICING

The policy by which mutual fund shares are priced for sale or redemption at the price next computed after the receipt of an order. Pricing is usually done once a day at the close of the NYSE.

FULLY MANAGED FUND

While this term can be applied to most investment companies, it is sometimes used in a more restricted context to describe a fund lacking any restrictions on its securities portfolio or the extent of cash and equivalents it may hold.

GROWTH FUND

A mutual fund with growth of capital a primary objective to be obtained principally through investments in common stocks with growth potential.

GROWTH–INCOME FUND

A mutual fund with the objective of providing both income and long-term growth.

INVESTMENT OBJECTIVE

The specific goal, such as long-term capital growth, or current income, which the investor or mutual fund pursues.

IRA

See Individual Retirement Account.

KEOGH PLAN

A retirement program for self-employed individuals and their employees based on tax-saving provisions. A Keogh plan may be funded

with mutual fund shares. (Also known as H.R. 10 Plans.)

LEGAL LIST

List published by a state government that set standards or specifically enumerates those securities that are proper investments for trust funds.

LETTER OF INTENTION

A pledge to purchase a sufficient amount of shares of a load fund within a limited period (usually 13 months) to qualify for the reduced selling charge that would apply to a comparable lump-sum purchase.

LEVERAGE

The effect of the use of borrowed money or other senior securities, magnifying the changes in the assets of earnings available for junior issues.

LIQUID

Easily convertible into cash or exchangeable for other values.

LIQUID ASSET FUND

A money market or cash management fund invested in short-term securities.

MANAGEMENT FEE

The amount paid to the investment advisor for its services.

MONEY MARKET FUND

Mutual funds investing in short-term money market instruments—bank certificates of deposit, bankers' acceptances, commercial paper and short-term government securities.

MUNICIPAL BOND FUND

Unit investment trust or open-end company whose shares represent diversified holdings of tax-exempt securities, the income from which is exempt from federal taxes.

MUTUAL FUND

An open-end investment company which combines the money of many people whose investment goals are similar and invests this money in a wide variety of securities.

NATIONAL ASSOCIATION OF SECURITIES DEALERS (NASD)

An organization of brokers and dealers in the over-the-counter securities market which administers rules of fair practice to prevent fraudulent acts, for the protection of the investing public.

NET ASSET VALUE PER SHARE

The market worth of an investment company's total resources—securities, cash and any accrued earnings—after deduction of liabilities divided by the number of shares outstanding.

NET REALIZED CAPITAL GAIN PER SHARE

The amount of capital gains realized on the sale of portfolio securities of a fund during an accounting period after deducting losses realized, divided by the number of shares outstanding.

NO-LOAD FUND

See Direct Purchase Fund

OFFERING PRICE

The asked price.

OPEN-END INVESTMENT COMPANY

The more formal name for a mutual fund. The words open-end indicate that it continuously offers new shares to investors and redeems them on demand.

OPTION FUNDS

A mutual fund which sells options on shares it owns to increase its income.

PAYROLL DEDUCTION PLAN

An arrangement whereby an employee may accumulate shares in a mutual fund by authoriz-

ing his employer to deduct and transfer to a fund a specified amount from his salary at stated times.

PERIODIC PAYMENT PLAN

An accumulation plan.

PERFORMANCE FUND

A term generally applied to open-end investment companies which appear to emphasize short-term results and which have usually had rapid turnover of portfolio holdings. May also refer to funds with outstanding records of capital growth, regardless of policies by which results were achieved.

PORTFOLIO

The securities owned by an investment company.

PROSPECTUS

The official booklet which describes a mutual fund and offers its shares for sale. It contains information as required by the Securities and Exchange Commission on such subjects as the fund's investment objectives and policies, services, investment restrictions, officers and directors, how shares can be bought and redeemed, its charges and its financial statements.

PUBLICLY TRADED FUND

A closed-end investment company.

PUT

An option contract that gives the holder the right to sell a particular security to another party at a pre-specified price during the term of the option.

QUALIFIED RETIREMENT PLAN

A private retirement plan that meets the rules and regulations of the Internal Revenue Service. Contributions to a qualified retirement plan are in almost all cases tax deductible and earnings on such contributions are always tax sheltered until retirement.

REDEMPTION PRICE

The amount per share the mutual fund shareholder receives when he cashes in his shares (also known as "liquidating price" or "bid price"). The value of the shares depends on the market value of the company's portfolio securities at the time.

REINVESTMENT PRIVILEGE

A service provided by most mutual funds for the automatic reinvestment of a shareholder's income dividends and capital gains distributions in additional shares.

ROUND LOT

A fixed unit of trading (usually 100 shares) to which prevailing commission rates by a broker will apply.

SALES CHARGE

The amount charged in connection with public distribution of fund shares. It is added to the net asset value per share in computing the offering price and is paid to the dealer and underwriter.

SECURITIES AND EXCHANGE COMMISSION (SEC)

An independent agency of the U.S. Government which administers the various federal securities laws for the protection of investors.

SHORT SALE

The sale of a security which is now owned, in the hope that the price will go down so that it can be repurchased at a profit. The person making a short sale borrows stock in order to make delivery to the buyer and must eventually purchase the stock for return to the lender.

SPECIALTY FUND

A mutual fund specializing in the securities of certain industries, special types of securities, or in regional investments.

SPLIT FUNDING

A program which combines the purchase of mutual fund shares with the purchase of life insurance contracts or other products.

TAX-FREE FUND

A mutual fund whose portfolio consists of securities (usually municipal bonds) exempt from federal income tax.

TRANSFER AGENT

The organization which is employed by a mutual fund to prepare and maintain records relating to the accounts of its shareholders.

TURNOVER RATIO

The extent to which an investment company's portfolio is turned over during the course of a year. For a closed-end company, total purchases and sales of securities (other than U.S. Government obligations and short-term notes) are divided by two and then divided by average assets. For a mutual fund, a rough calculation can be made by dividing the lesser of portfolio purchase or sales (to eliminate the effects of net sales or redemptions of fund shares) by average assets.

UNCERTIFICATED SHARES

Ownership of fund shares credited to a shareholder's account without the issuance of stock certificates.

UNDERWRITER OR PRINCIPAL UNDERWRITER

The organization which acts as chief distributor of a mutual fund's shares; it is often the same as or affiliated with the advisor.

UNREALIZED APPRECIATION OR DEPRECIATION

The amount by which the market value of portfolio holdings on a given date exceeds or falls short of their cost.

VARIABLE ANNUITY

An insurance annuity contract under which the dollar payments received are not fixed but fluctuate with average common stock prices.

VOLUNTARY PLAN

An accumulation plan without any stated duration or specific requirements other than a specified minimum investment at one time. Sales charges are applied to each purchase as it is made.

WITHDRAWAL PLAN

An arrangement many open-end companies have which enables investors to receive fixed payments—usually monthly or quarterly. The actual payout is to be determined by the investor.

YIELD

Income received from investments, usually expressed as a percentage of market price; also referred to as return.

Appendix D

FUNDS THAT HAD SPLITS 1981

Amcap	May 8	2 for 1
Fairfield	August 11	5 for 4
Investors Research	January 20	3 for 2
Mass Cap. Dev.	March 20	2 for 1
New York Venture	February 23	2 for 1

Appendix E

FUNDS THAT HAD NAME CHANGES 1981

Brown Fund changed name to FRANKLIN OPTION FUND

Scudder Managed Reserve changed name to SCUDDER CASH INV.

Vance Sanders Common Stock merged into EATON VANCE GROWTH FUND

Hancock Balanced changed name to HANCOCK U.S. GOV. SECURITIES

Triangle, Inc. changed name to SHEARSON HIGH YIELD

United Growth changed name to UNITED INTERNATIONAL GROWTH

United Science changed name to UNITED SCIENCE AND ENERGY

First Index Inv. changed name to VANGUARD INDEX TRUST

First Investors Fund changed name to FIRST INVESTORS NATURAL RESOURCES

Phoenix Frontier Capt. changed name to PHOENIX STOCK

Shearson Inv. changed name to SHEARSON NEW DIRECTION

Appendix F

FUNDS THAT MERGED 1981

Anchor Growth merged into AMCAP

Eaton & Howard Special merged into VANCE SANDERS SPECIAL

Industries Trend merged into PILOT FUND

Mony merged into MASS FIN. DEV.

New World merged into INV. CO. OF AMERICA

Salem merged into MAGELLUM

Sentinel Apex merged into SENTINEL GROWTH FUND

Shareholders Tr. of Boston merged into PHOENIX CHASE BALANCED

Life Ins. Investors merged into SECURITY EQUITY

Phoenix Special merged into PHOENIX FRONTIER CAPT. (name change)

Appendix G

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P.O. Box 15558
Sarasota, Florida 33579
Focus: Reports on the performance of the top performing load and no load funds each month. Features general stock market and economic observations to guide investments. M

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Current Performance and Dividend Record
Wiesenberger Investment Companies Service
210 South Street
Boston, MA 02111
Focus: Reports on monthly performance and dividends on over 400 mutual funds. M

Donoghue's Moneyletter
P.O. Box 540
605 Railroad St.
Holliston, MA 01746
Focus: Consumer newsletter on money market investments. Features investment advice, IRA, Keogh, money market fund performance and portfolio holdings, and current news. BW

Fundline
The Menashe Timing Service
David H. Menashe & Company
P.O. Box 663
Woodland Hills, CA 91365
Focus: Ranks no-load mutual funds by performance. Features market timing recommendations for no-load top performers using the Menasche Cycle Theory. M

Growth Fund Guide and Growth Fund Research Newsletters
Growth Fund Research Bld.
Yerka, CA 96097
Focus: Rates the top performing aggressive and middle of the road no-load growth funds. Features market timing and investment advice. M

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Investment Company Institute
1775 K Street NW
Washington, D.C. 20006
Focus: Features commentary by experts on important issues and developments in the mutual funds industry. Q

Prime Investment Alert: An Advisory for No-Load Investors
Prime Financial Associates
P.O. Box 8308
Portland, Maine 04104

Focus: Features investment advice based on market timing indicators. Reports mutual funds news and performance of leading no-load funds by class. M

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P.O. Box 283
Hastings-on-Hudson
NY 10706
Focus: Features top performing no-load funds by class investment advice, and stock market commentary related to mutual funds. M

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Dal Investment Company
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San Francisco, CA 94104
Focus: Ranks top performing no-load funds by class. Features news and market commentary. M

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Palos Verdes Peninsula, CA 90274
Focus: Reports on no-load and load fund performance by class. Features important economic indicators, market timing and commentary. M

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Gaithersburg, MD 20877
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Boston, MA 02116
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1982 Edition

Please Note The Following Changes In The Money Fund Data:

Table 3 - Group 1

- The total return for Midwest Income Trust/Short Term Government Fund:

1975	1976	1977	1978	1979	1980	1981
6.3	5.4	5.6	7.5	10.3	11.6	16.0

From 1977-1981, $10,000 grew to $16,210.

- Daily Income Funds, Inc. The total return for 1975 is 6.3% and for 1976 is 5.3%.

Table 5

- Top Ten Money Funds, 1975. Midwest Income ranks tenth with a total return of 6.3%.

- Top Ten Money Funds, 1976. Midwest Income ranks eighth with a total return of 5.4%.

- Top Ten Money Funds, 1977. Midwest Income ranks in a tie for first with a total return of 5.6%. Union Cash Management Trust ranks in a tie for tenth with a total return of 5.1%.

- Top Ten Money Funds, 1978. Moneymart Assets is deleted from the top ten. The fund was not in operation for a full year in 1978. Reserve Fund, Union Cash Management Trust and Merrill Lynch Ready Assets are all tied for tenth position at 7.4%.

- The total return for Moneymart Assets should be deleted for 1977 and 1978.